

ISSAQUAH SCHOOL DISTRICT NO. 411
KING COUNTY, WASHINGTON

RESOLUTION NO. 1094

A RESOLUTION of the Board of Directors of Issaquah School District No. 411, King County, Washington, authorizing interfund loans from the District's Capital Projects Fund to the General Fund and providing for other matters properly related thereto, all as more particularly set forth herein.

BE IT RESOLVED BY THE BOARD OF DIRECTORS OF ISSAQUAH SCHOOL DISTRICT NO. 411, KING COUNTY, WASHINGTON, as follows:

Section 1. The Board of Directors (the "Board") of Issaquah School District No. 411, King County, Washington (the "District"), takes note of the following facts and hereby makes the following findings and determinations:

- (a) WAC 392-123-140 provides that loans are allowable to the District's General Fund ("GF") from the District's Capital Projects Fund ("CPF"). However, such loan shall not be made to the detriment of any function or project for which the CPF was established.
- (b) The Washington Legislature has yet to adopt a State of Washington ("State") General Fund budget for the 2017-2019 biennium. Consequently, the District anticipates a delay in its receipt of State apportionment money ("State Apportionment"). If so, the District will not have sufficient money in the GF to meet all of the necessary GF expenses pending the approval of the State General Fund budget for the 2017-2019 biennium and subsequent distribution of State Apportionment.
- (c) It is therefore necessary and desirable to authorize interfund loans to the GF from the CPF in the aggregate amount of not to exceed \$30,000,000 to fund any anticipated cash flow deficit in the GF pending the District's receipt of State Apportionment and other money due in the GF during the next twelve months. Such interfund loans will not be a detriment to any function or project for which the CPF was established.

Section 2. The Board hereby authorizes the District's Chief of Finance and Operations ("CFO") to make temporary interfund loans to the GF from the CPF in the aggregate amount of not to exceed \$30,000,000, as deemed necessary and advisable by the CFO. The source of money for repayment of the interfund loans shall be State Apportionment and other money due in the GF. Each loan shall be fully repaid within twelve months of the date such loan is made and shall be repaid as State Apportionment and other money are received and available in the GF. The interest rate on such loans shall be the current warrant interest rate then prevailing in King County, Washington, as established by the Treasury Operations Section, Finance and Business Operations Division, Department of Executive Services, King County, Washington, as *ex officio* treasurer of the District. Interest shall be credited to the CPF and may not be transferred to any other fund.

Section 3. The Secretary of the Board, the President of the Board, the CFO, and other appropriate officers of the District, are hereby further severally authorized to take all other action, to do all other things consistent with this resolution, and to execute all other documents necessary to effectuate the provisions of this resolution. All actions taken prior to the effective date and in furtherance of and not inconsistent with the provisions of this resolution are hereby ratified and confirmed in all respects.

Section 4. This resolution shall become effective immediately upon its adoption.

ADOPTED by the Board of Directors of Issaquah School District No. 411, King County, Washington, at a regular open public meeting thereof, held this 28th day of June, 2017, the following Directors being present and voting in favor of the resolution.

ISSAQUAH SCHOOL DISTRICT NO. 411
KING COUNTY, WASHINGTON

President

Director

Director

Director

Director

ATTEST:

Secretary to the Board of Directors

CERTIFICATION

I, the undersigned, Secretary to the Board of Directors of Issaquah School District No. 411, King County, Washington (the "District"), and keeper of the records of the Board of Directors (the "Board"), DO HEREBY CERTIFY:

1. That the attached resolution is a true and correct copy of Resolution No. 1094 of the Board (herein called the "Resolution") duly adopted at a regular meeting thereof held on the 28th of June, 2017.

2. That said meeting was duly convened and held in all respects in accordance with law, and to the extent required by law, due and proper notice of such meeting was given; that a legal quorum was present throughout the meeting and a legally sufficient number of members of the board voted in the proper manner for the adoption of said Resolution; that all other requirements and proceedings incidental to the proper adoption of said Resolution have been duly fulfilled, carried out and otherwise observed; and that I am authorized to execute this certification.

IN WITNESS WHEREOF, I have hereunto set my hand this 28th day of June, 2017.

Secretary to the Board of Directors