

DES MOINES POOL METROPOLITAN PARK DISTRICT

RESOLUTION NO. 2009-06

REQUESTING INTERFUND LOAN FROM KING COUNTY
EXECUTIVE FINANCE COMMITTEE

WHEREAS, The Des Moines Pool Metropolitan Park District "District" was approved by the voters at the November 2009 general election.

WHEREAS, the voters authorized the District to levy a regular property tax of \$.20 per thousand of assessed valuation.

WHEREAS, pursuant to state law the District cannot lawfully levy its first tax until 2010 for collection in 2011.

WHEREAS, the District will incur expenses prior to its initial tax levy and collections.

WHEREAS, the District has identified the cost/revenue projections reflected in the attached Exhibit A, documenting the District's need for a loan of up to \$350,000 over a two year period.

WHEREAS, the District has statutory authority to contract indebtedness pursuant to RCW 35.61.100.

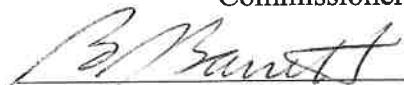
WHEREAS, the King County Executive Finance Committee has the ability to provide interfund loans to taxing Districts in anticipation of future tax revenues.

NOW, THEREFORE, BE IT HEREBY RESOLVED, that the BOARD OF COMMISSIONERS of DES MOINES POOL METROPOLITAN PARK DISTRICT hereby requests that the King County Executive Finance Committee authorize an interfund loan to the District in the amount of \$350,000 pursuant to terms and a repayment schedule to be negotiated between the District and the Finance Committee consistent with King County Code chapter 4.24 and the interfund borrowing policy

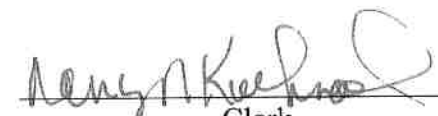
Adoption: ADOPTED by the Board of Commissioners of DES MOINES POOL METROPOLITAN PARK DISTRICT at an open public meeting of such Board on the 19th day of January, 2010, the following Commissioners being present and voting:



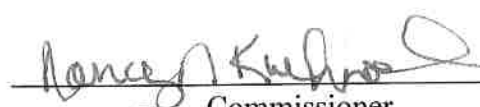
Commissioner



Commissioner



Clerk



Commissioner



Commissioner



Commissioner

Commissioner