

Warren County Board of Supervisors

RESOLUTION NO. 690 OF 2013

Resolution introduced by Supervisors Conover, Taylor, Sokol, Monroe, Bentley, Wood, Kenny, Merlino and Frasier

AUTHORIZING INTERFUND ADVANCE TO WESTMOUNT HEALTH FACILITY TO COVER CASH FLOW

WHEREAS, the Warren County Treasurer has received notification from the Administrator at Westmount Health Facility (“Facility”) that due to current cash flow issues continuing into 2014 pending receipt of the 2014 IGT funding, the Facility is requesting a loan from the General Fund in an amount not to exceed One Million Three Hundred Thousand Dollars (\$1,300,000), which the Facility will repay within one (1) year at an interest rate of 0.25%, now, therefore, be it

RESOLVED, that the Warren County Board of Supervisors hereby authorizes and approves the loan of funds from the General Fund in an amount not to exceed One Million Three Hundred Thousand Dollars (\$1,300,000), which the Facility will repay within one (1) year at an interest rate of 0.25%, and be it further

RESOLVED, that the Warren County Treasurer be, and hereby is, authorized to transfer the aforementioned funds to the appropriate Westmount Health Facility Budget Code(s).