

Warren County Board of Supervisors

RESOLUTION NO. 101 OF 2014

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

AUTHORIZING INTERFUND LOAN 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 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 Dollars (\$1,000,000), 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 a loan from the General Fund in an amount not to exceed One Million Dollars (\$1,000,000), 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).