

Warren County Board of Supervisors

RESOLUTION NO. 689 OF 2013

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

AUTHORIZING EXTENSION OF INTER-FUND LOAN REPAYMENT AGREEMENT FOR WESTMOUNT HEALTH FACILITY

WHEREAS, Resolution No. 739 of 2012 authorized and approved the loan of funds from the General Fund in an amount not to exceed One Million Five Hundred Thousand Dollars (\$1,500,000), which the Westmount Health Facility will repay within one (1) year at an interest rate of 0.25%, and

WHEREAS, the Warren County Treasurer and the Westmount Health Center entered into an Inter-Fund Loan Repayment Agreement wherein the Westmount Health Facility would repay to the General Fund the sum of Seven Hundred Fifty Thousand Dollars (\$750,000) with interest at the rate of 0.25% per annum on or before December 28, 2013 and would repay the sum of Five Hundred Thousand Dollars (\$500,000) to the General Fund on or before February 6, 2014 with interest at the rate of 0.25% per annum, and

WHEREAS, the Administrator of the Westmount Health Facility is requesting an extension to repay the General Fund the sum of Seven Hundred Fifty Thousand Dollars (\$750,000) with interest at the rate of 0.25% per annum on or before December 28, 2014 and would repay the sum of Five Hundred Thousand Dollars (\$500,000) to the General Fund on or before February 6, 2015 with interest at the rate of 0.25% per annum due to current cash flow issues, now, therefore, be it

RESOLVED, that the Warren County Board of Supervisors hereby approves the extension to Westmount Health Facility to repay the General Fund the sum of Seven Hundred Fifty Thousand Dollars (\$750,000) with interest at the rate of 0.25% per annum on or before December 28, 2014 and would repay the sum of Five Hundred Thousand Dollars (\$500,000) to the General Fund on or before February 6, 2015 with interest at the rate of 0.25% per annum.