

# William Shore Memorial Pool District

225 E. 5<sup>th</sup> St.  
Port Angeles, WA 98362  
360-417-9767

## COMMISSIONERS

RANDY JOHNSON, BILL PEACH, ANNA MANILDI, CHERIE KIDD, MICHAEL MERIDETH

## RESOLUTION 4-2018

A RESOLUTION AUTHORIZING A LINE OF CREDIT IN A  
MAXIMUM PRINCIPAL AMOUNT OF \$500,000

THE WILLIAM SHORE MEMORIAL POOL DISTRICT BOARD OF COMMISSIONERS finds as follows:

1. The William Shore Memorial Pool District (the "District"), is a duly organized and legally existing metropolitan park district organized under Chapter 35.61 RCW, and a "municipal corporation" of the State of Washington, incorporated pursuant to an approving vote of its residents on May 19, 2009 and certified on June 3, 2009. The District is located entirely within the County and is governed by a Board of District Commissioners (the "District Board").

2. In accordance with RCW 35.61.100, every metropolitan park district through its board of commissioners may contract indebtedness and evidence such indebtedness by the issuance and sale of warrants, short-term obligations as provided by RCW 39.50;

3. In accordance with RCW 43.09.2853, the District is authorized to establish a Line of Credit with any qualified public depository to be drawn upon for cashing its warrants, to delegate to a fiscal officer authority to determine the amount of credit extended, and to pay interest and other finance or service charges.

**NOW, THEREFORE, BE IT RESOLVED** by the William Shore Pool District Board of Commissioners, in consideration of the above findings of fact:

1 That it is necessary, advisable, and in the best interests of the District to establish a Line of Credit in order to improve District cash flow pending receipt of Bond and tax collections.

2. The District Treasurer or the Executive Director is hereby authorized and directed to execute such Line of Credit with a qualified public depository in an amount not to exceed \$500,000 for the purposes described therein and herein.

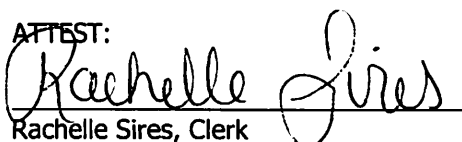
3. The District Treasurer shall record any use of the Line of Credit and balance in the financial reporting to the Board each regularly scheduled Board meeting.

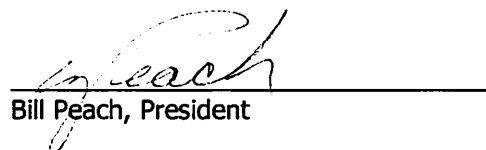
4. This resolution shall be in full force and effect after its adoption.

PASSED AND ADOPTED this twenty-seventh day of February 2018

WSMPD BOARD OF COMMISSIONERS

ATTEST:

  
Rachelle Sires, Clerk

  
Bill Peach, President