

1 **NYE COUNTY RESOLUTION NO. 2019-34**

2 A RESOLUTION AUTHORIZING A TEMPORARY INTERFUND LOAN FOR FISCAL YEAR 2020.

3 WHEREAS, pursuant to NRS 354.6118 and NAC 354.290, an interfund loan may be made upon
4 approval by the governing board at a public hearing; and

5 WHEREAS, the Nye County Grants Fund (10340) operates as a reimbursable fund expending grant
6 dollars prior to receipt of grant dollars from Grantors generating deficit cash in the fund; and

7 WHEREAS, the Board of County Commissioners (BOCC) may approve the transfer of funds from the
8 Nye County General fund (10101) to the Nye County Grant fund (10340) for the purpose of offsetting a deficit
9 cash issue within the fund; and

10 WHEREAS, NAC 354.290 states that as used in this section, "Temporary interfund loan" means a loan of
11 money for a term of less than 1 year from a fund to meet an immediate obligation of another fund in advance of
12 receipt by the borrowing fund of sufficient revenues from regular sources; and

13 WHEREAS, it has been determined that (a) A sufficient amount of money is available for the loan from
14 the available fund balance in the Nye County General Fund and that money is not restricted as to its use; and (b)
15 the loan of the money will not compromise the economic viability of the fund from which the money is loaned,

16 NOW THEREFORE, BE IT RESOLVED, that Nye County shall transfer the amount of \$1,000,000.00
17 from the Nye County General fund (10101) to the Nye County Grant Fund (10340) as of November 5, 2019 to be
18 used to offset a negative cash situation;

19 IT IS FURTHER RESOLVED, the no interest temporary interfund loan shall be repaid on or before June
20 30, 2020.

21 APPROVED this 5th day of November, 2019.

22 NYE COUNTY
23 BOARD OF COUNTY COMMISSIONERS:

ATTEST:

24 
25 John Koenig, Chairman


Sandra E. Merlino, Nye County Clerk
and Ex-Officio Clerk of the Board