

FERRY COUNTY
RESOLUTION No. 2007-45

PUBLIC WORKS INTERFUND (ER&R) LOAN

BEFORE THE BOARD OF COUNTY COMMISSIONERS OF FERRY COUNTY, WASHINGTON:

WHEREAS, RCW 36.32.040 (4) provides that the County Commissioners may "Perform all acts necessary and proper for the administration of the county roads of such county as by law provided"; and

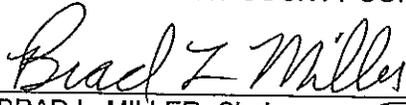
WHEREAS, as per the Washington State Budgeting Accounting and Reporting System "The legislative body of a municipality must, by ordinance or resolution, approve all interfund loans, and provide in the authorization a planned schedule of repayment of the loan principal as well as setting a reasonable rate of interest (based on the external rate available to the municipality) to be paid to the lending fund; and

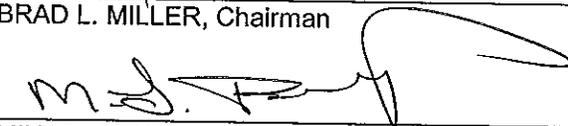
WHEREAS, due to unforeseen project delays and Day Labor constraints the County Road Fund would suffer financial hardship to pay, in full all rock material received from the Equipment Rental and Revolving Fund to complete the road construction projects completed in 2007, The value of the unpaid rock is Four Hundred Sixty Seven Thousand, Five Hundred Eighty Five Dollars and Thirteen Cents. (\$467,585.13); and

NOW THEREFORE BE IT RESOLVED that a 3 year loan will be established between the County Road Fund (Borrower) and the Equipment Rental and Revolving Fund (Lender) in the amount of \$467,585.13 with an Annual Interest Rate of 5% as per attached amortization schedule with 35 monthly payments made in the amount of \$14,013.95 and a final monthly payment of \$14,013.76. Payments will begin 30 days from the date of this Resolution and continue monthly until paid in full.

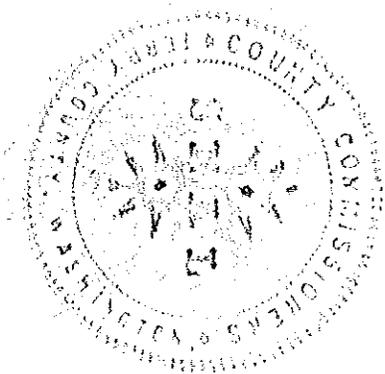
ADOPTED this 3rd day of December 2007.

BOARD OF FERRY COUNTY COMMISSIONERS

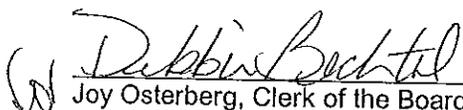

BRAD L. MILLER, Chairman


MIKE L. BLANKENSHIP, Vice Chair


RONALD "JOE" BOND, Member



ATTEST:


Joy Osterberg, Clerk of the Board

Enc: Amortization Calculator

FERRY COUNTY RESOLUTION 2007-45
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December 3, 2007

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