

FERRY COUNTY
RESOLUTION NO. 2010-18

AUDITOR'S O&M FUND TO CURRENT EXPENSE PBX FUND
INTERFUND LOAN FOR COURTHOUSE PHONE SYSTEM

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

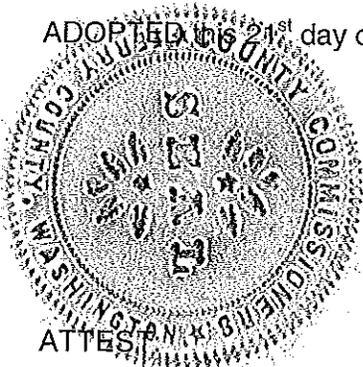
WHEREAS, as per the Washington State Budgeting Accounting and Reporting System the legislative body of a municipality must, by ordinance or resolution, approve all interfund loans, and provide in the authorization a planned schedule of repayment of the loan principal as well as setting a reasonable rate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

WHEREAS, due to economic adversity and revenue shortfalls the Current Expense PBX Fund would suffer financial hardship to pay in full all equipment, software and insulation of the County phone system. The value of the unpaid system is Forty Eight Thousand, Nine Hundred and Forty Dollars and Seventy Five Cents (\$48,940.75).

NOW THEREFORE BE IT RESOLVED that a 5 year loan will be established between the Current Expense PBX Fund (borrower) and the Auditor's O&M Fund (lender) in the amount of \$48,940.75 with an interest rate of 4.75% with 60 monthly payments made in the amount of \$917.93.

THEREFORE BE IT FURTHER RESOLVED that payments in the amount of \$917.03 for the interfund loan will begin September 1, 2010 and will continue monthly until paid in full per attached amortization schedule with the final payment being paid on August 1, 2015.

ADOPTED this 21st day of June, 2010.



ATTEST

Debbie Bechtol
Debbie Bechtol,
Clerk of the Board

BOARD OF FERRY COUNTY COMMISSIONERS

Ronald J. Bond
RONALD "JOE" BOND, Chairman

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RESOLUTION NO. 2010-18
INTERFUND LOAN
June 21, 2010

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