FERRY COUNTY
RESOLUTION NO. 2016-15

INTERFUND LOAN AGREEMENT BETWEEN
FERRY COUNTY AND CURLEW WATER AND SEWER DISTRICT

WHEREAS, on April 20th, 2016 The Ferry County Treasurer was approached by the Curlew Water and Sewer District regarding an interim lender of funds for a Federally awarded grant.

WHEREAS, The Ferry County Treasurer upon advice from the Ferry County Auditor's office explored funds and options for Ferry County to be the interim lender for the Curlew Water and Sewer District.

WHEREAS, Ferry County and Curlew Water and Sewer District will agree to the following terms;

WHEREAS, The Ferry County Board of Commissioners allows the distribution of funds up to $685,000 in increments directed by the USDA, to be paid back in full at the completion of the project or by December 2016, which ever happens first. If the project is not completed prior to December 2016, the Ferry County Board of Commissioners will revisit this loan agreement with the District and the Ferry County Treasurer.

WHEREAS, The Ferry County Treasurer will manage the loan including the tracking and disbursement of funds to the Curlew Water and Sewer District as directed by the USDA representative upon completion of phases of the project. The Ferry County Treasurer will charge .40% interest on loaned funds, as required by RCW 43.84, based upon the interest earned with the State Local Government Investment Pool.

WHEREAS, The funds will be lent from the Ferry County Conservation Fund first, up to $660,000 with the remaining loan being disbursed from Current Expense, up to $25,000.

WHEREAS, The Ferry County Treasurer will apply payments to the Current Expense fund prior to the Conservation Fund.

NOW THEREFORE BE IT RESOLVED that the Ferry County Board of Commissioners hereby approves the interim loan of $685,000 to the Curlew Water and Sewer District in reference to the terms above.

DATED this 23rd, day of May 2016.

BOARD OF FERRY COUNTY COMMISSIONERS

NATHAN DAVIS, Chairman

BRAD L. MILLER, Vice Chair

absent

MIKE L. BLANKENSHIP, Member

ATTEST:

Amanda Rowton, Clerk of the Board