

RESOLUTION NO. 67-93

INTERFUND LOAN

A RESOLUTION RELATING TO AN INTERFUND LOAN FROM:

EQUIPMENT RENTAL AND REVOLVING FUND to HARTSTENE POINTE SECONDARY TREATMENT CONSTRUCTION PROJECT, a Special Revenue Fund.

WHEREAS, Mason County has awarded the construction contract to construct the Hartstene Pointe Secondary Treatment Facility Project; and

WHEREAS, the cost to upgrade the Hartstene Pointe Secondary Treatment Facility will be reimbursed through the cooperation of Quadrant Corporation, Hartstene Pointe Maintenance Association and the Department of Ecology, and

WHEREAS, it is preferable to finance such loan with internal County funds.

NOW, THEREFORE, BE IT RESOLVED by the Board of County Commissioners that an Interfund Loan not to exceed monthly expenditures as they apply to the Hartstene Pointe Secondary Treatment Project be established as follows:

From: Equipment Rental & Revolving Fund #501

To: Hartstene Point Secondary Treatment Improvement Fund

Terms: Annual Interest Rate of 5.5%
Amount of Loan not to exceed monthly expenditures or \$300,000.00.
Duration 18 months
Method of repayment: Upon receipt of grant monies to Hartstene Pointe Secondary Treatment Improvement Fund.

Purpose: To guarantee timely progress payments to the Contractor awarded the Hartstene Pointe Upgrade project.

ADOPTED this 6th day of July, 1993.

BOARD OF COUNTY COMMISSIONERS

CHAIRPERSON
William O. Hunter
William O. Hunter

ATTEST:
Rebecca S Rogers
CLERK OF THE BOARD

MEMBER
Laura Porter
Laura Porter

MEMBER
Marv Faughender
M. h. Faughender

APPROVED AS TO FORM
Chris Kutt, CH. DPA
MASON COUNTY PROSECUTOR

C: Auditor
EKER