

RESOLUTION NO. 116-91

THIS RESOLUTION REPLACES RESOLUTION NO. 90-91

INTERFUND LOAN

A RESOLUTION RELATING TO AN INTERFUND LOAN FROM:

EQUIPMENT RENTAL AND REVOLVING FUND to HARTSTENE WASTE WATER TREATMENT PLANT PLANS AND SPECIFICATION PREPARATION, a Special Revenue Fund.

WHEREAS, Mason County intends to prepare plans and specifications for the Hartstene Pointe Secondary Treatment Project; and

WHEREAS, the cost to upgrade the Hartstene wastewater treatment plant including design 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 Mason County Commissioners that an Interfund Loan not to exceed \$ 100,000.00 be established as follows:

From: Equipment Rental & Revolving Fund #501

To: Hartstene Island Secondary Treatment Improvement Fund

Terms: (a) Annual Interest Rate of 7.5 %
(b) Amount of loan not to exceed \$ 100,000.00
(c) Duration One (1) Year
(d) Method of repayment: Upon receipt of Grant Monies to Hartstene Island Secondary Treatment Improvement Fund

Purpose: To guarantee required verification by Department of Ecology of timely progress payments to Contractor.

ADOPTED this 8th day of October, 1991.

BOARD OF COUNTY COMMISSIONERS
MASON COUNTY, WASHINGTON


Chairperson, WILLIAM O. HUNTER


Member, MICHAEL D. GIBSON


Member, LAURA E. PORTER

ATTEST:


Clerk of the Board

APPROVED AS TO FORM:


Mason County Prosecutor
(C:\WP51\CSW-LF\HARTLOA3

c: File
Accounting Dept (2)
Budget Director
Community Development
Treasurer