

RESOLUTION NO. 28-08

RESOLUTION TO AMEND RESOLUTION #133-07
BY THE BOARD OF COUNTY COMMISSIONERS OF MASON COUNTY, WASHINGTON
DECLARING THE COUNTY'S INTENT TO ISSUE BONDS
TO REIMBURSE PRIOR EXPENDITURES

WHEREAS, the Internal Revenue Code of 1986 requires that a municipality declare its intent to issue tax-exempt bonds to reimburse the municipality for prior expenditures before the expenditures are incurred;

AND WHEREAS, the Board of County Commissioners passed Resolution #133-07 declaring their intent to reimburse expenditures in the amount of \$800,000.00 from the REET 2 (351-000-000) fund as was indicated by Resolution #116-07. It has come to the attention of the Mason County Treasurer and to the Board of County Commissioners, that the Amended Letter of Conditions entered into with the USDA Rural Development for financing of the Rustlewood Wastewater Plant Upgrade requires interim financing for the amount of Bond Proceeds in the amount of \$831,000.00.

Now, therefore, be it resolved by the Board of County Commissioners of Mason County as follows:

The County reasonably expects to reimburse the following expenditures with the proceeds of bonds to be issued by the County: [\$831,000.00 interim financing for the Rustlewood Wastewater Plant Upgrade]. The County expects to issue \$831,000.00 principal amount of bonds for this project. The expenditures to be reimbursed from bond proceeds will be made from the REET 2 (351-000-000) Fund.

ADOPTED by the Board of County Commissioners of Mason County, Washington at a regular meeting held on March 11, 2008.

MASON COUNTY, WASHINGTON

By Tim Sheldon
Tim Sheldon, Chair

By Lynda Ring Erickson
Lynda Ring Erickson, Commissioner

By Ross Gallagher
Ross Gallagher, Commissioner

ATTEST:

Becky Rogers
Becky Rogers,
Clerk of the Board
3/11/2008

APPROVED AS TO FORM:

Monty Cobb
Monty Cobb, Chief Civil Deputy Prosecutor