

RESOLUTION NO. 34-08
INTERFUND REVOLVING LOAN ER&R TO THE COUNTY ROAD FUND

WHEREAS, the severe storms and flooding in December of 2007 caused widespread damage and destruction to the County Road Fund infrastructure; and

WHEREAS, the Governor of the State of Washington proclaimed a State of Emergency on December 3rd and a Federal Disaster was declared on December 12, 2007, initiating the Disaster Recovery Grant Program to provide financial assistance to state and local governments for response and recovery activities required as a result of a disaster. The Grant Program is a reimbursable type grant and the County Road Fund will have considerable unbudgeted expenses prior to any reimbursements from either Federal or State agencies; and

WHEREAS, the Equipment Rental and Revolving Fund (ER&R) is able and willing to provide interim financing to the County Road Fund for disaster related expenses: and

NOW THEREFORE BE IT RESOLVED, by the Mason County Board of Commissioners that an interfund loan to the Mason County Road Fund be established as follows;

FROM: Equipment, Rental and Revolving fund (ER&R)
TO: County Road Fund
TERMS: Annual Interest Rate: 3.25 %
Maximum Principal Amount: \$ 3,000,000.00
Duration of Loan: Three (3) Years
Debt Repayment: Revolving
PURPOSE: Interim Financing for reimbursable Disaster Grant Expenses.

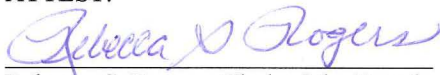
APPROVED this 18th day of March, 2008.

BOARD OF COUNTY COMMISSIONERS
MASON COUNTY, WASHINGTON

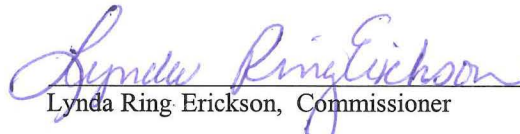


Tim Sheldon, Chairperson

ATTEST:

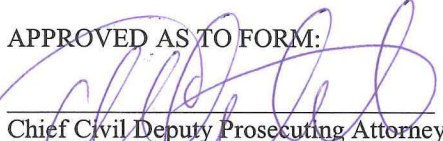


Rebecca S. Rogers, Clerk of the Board



Lynda Ring Erickson, Commissioner

APPROVED AS TO FORM:



Chief Civil Deputy Prosecuting Attorney



Ross Gallagher, Commissioner

C: Auditor
Budget Director
Treasurer
Public Works/ER&R