

RESOLUTION NO. 29-11
INTERFUND REVOLVING LOAN ER&R TO THE COUNTY ROAD FUND

WHEREAS, in the event that Mason County Department of Public Works encounters expenses resulting from unforeseen critical events; and

WHEREAS, as a result of the unforeseen critical events, the County Road Fund would be undertaking a considerable amount of unbudgeted expenses; and

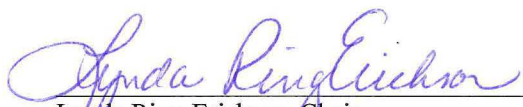
WHEREAS, the Equipment Rental and Revolving Fund (ER&R) is able and willing to provide interim financing to the County Road Fund for these unforeseen expenses;

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: <u>2.18 %</u>
	Maximum Principal Amount: <u>\$ 2,000,000.00</u>
	Duration of Loan: <u>Three (3) Years</u>
	Debt Repayment: <u>Revolving</u>
PURPOSE:	Interim Financing

APPROVED this 26th day of April, 2011.

BOARD OF COUNTY COMMISSIONERS
MASON COUNTY, WASHINGTON



Lynda Ring-Erickson, Chair

ATTEST:


Shannon Goudy, Clerk of the Board

ABSENT
Tim Sheldon, Commissioner

APPROVED AS TO FORM:


Tim Whitehead, #37821
Chief Deputy Prosecuting Attorney


Jerry K Lingle, Commissioner

C: Auditor
Treasurer
Central Ops
Public Works/ER&R