

RESOLUTION NO. 57-13
RESOLUTION TO SET THE FUNDING FOR THE ANNUAL PAYMENT
OF THE MASON COUNTY LTGO BONDS 2013
SOLD TO FINANCE CONSERVATION AND OTHER IMPROVEMENTS TO THE COUNTY JAIL

WHEREAS, on October 22nd, 2013, the Board of County Commissioners approved Resolution No. 53-13 providing for the issuance and sale of limited tax general obligation bonds of the County to finance conservation improvements and other improvements to the County's Jail

WHEREAS, the Board of County Commissioner's wishes to have the funding source(s) for the repayment of these bonds be of record

WHEREAS, the Board of County Commissioner's expects to fund the annual repayment of these bonds from the following sources over the term of the bonds not to exceed 20 years

A one- time PUD rebate in the approximate amount of \$75,330 as shown on Exhibit A.

An annual budgeted transfer of the anticipated "Measured Utility Savings" from the Mason County Current Expense Fund to the REET 1 Fund in the approximate amount as shown on Exhibit A.

An annual budgeted transfer of the "Non-measured Operational Savings" from the Mason County Current Expense Fund to the REET 1 Fund in the approximate amount as shown on Exhibit A.

An annual budgeted expenditure of the REET 1 fund in the approximate amount of \$30,000.00 for the term of the bond.

An annual distribution of QECB subsidy funds budgeted for and as deposited to the REET 1 fund for the term of the bonds (20 Years) of the LTGO Bond Series B, as shown on the debt service schedule, on file with the Mason County Treasurer.

An annual distribution of Swift and Certain revenues budgeted and contracted for as deposited to the REET 1 fund for the first five (5) years of the LTGO Bond Series A in the approximate amount of \$146,000.00, as shown on the debt service schedule, on file with the Mason County Treasurer.

THEREFORE, the Board of County Commissioner's hereby approves and set forth the funding sources for the repayment of the Mason County LTGO Bonds 2013 Series A & B, and hereby directs that the repayment of the Mason County LTGO 2013 Bonds be made from the REET 1 Fund of the County.

Dated this 5 day of November, 2013.

MASON COUNTY BOARD OF COMMISSIONERS



Randy Neatherlin, Chair



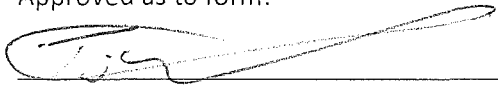
Tim Sheldon, Commissioner



Terri Jeffreys, Commissioner

ATTEST:


Diane Zoren, Clerk of the Board

Approved as to form:


Tim Whitehead, Chief Deputy Prosecutor

Construction Sell Price	\$ 2,081,190
Adjusted Financed Amount	\$ 1,581,690
Loan Structure	Lease
Contract Term - Years	20
Construction Term - Months	9
Loan Payment Frequency	Quarterly
Interest Rate	2.15%
Construction Interest Expense	\$ 25,898
Construction Escrow Interest Rate	0.00%
Use Const Savings to Pay Down Const Interest	No
Net Interest - Const. Period	\$ 25,898
Total Financed Amount	\$ 1,581,690

		Measured Utility Savings	Non-measured Savings	Other funds		Total Funds Available	Loan Payment	Measurement Verification (Perf. Mgmt.)	Balance
			Operational Savings	Rebate	Annual County Capital Contribution				
Construction Years	Year 0	\$ 21,664	\$ -	\$ -	\$ -	\$ 21,664	\$ -	\$ -	\$ 21,664
	Year 1	\$ 45,571	\$ 7,265	\$ 75,330	\$ 30,000	\$ 158,166	\$ 150,732	\$ 7,434	\$ -
	Year 2	\$ 46,980	\$ 7,483	\$ -	\$ 30,000	\$ 84,462	\$ 80,482	\$ 3,980	\$ -
	Year 3	\$ 48,432	\$ 7,707	\$ -	\$ 30,000	\$ 86,139	\$ 82,029	\$ 4,109	\$ -
	Year 4	\$ 49,928	\$ 7,938	\$ -	\$ 30,000	\$ 87,867	\$ 83,624	\$ 4,243	\$ -
	Year 5	\$ 51,472	\$ 8,176	\$ -	\$ 30,000	\$ 89,648	\$ 85,267	\$ 4,381	\$ -
	Year 6	\$ 53,063	\$ 8,422	\$ -	\$ 30,000	\$ 91,484	\$ 86,961	\$ 4,523	\$ -
	Year 7	\$ 54,146	\$ 8,674	\$ -	\$ 30,000	\$ 92,820	\$ 88,150	\$ 4,670	\$ -
	Year 8	\$ 55,819	\$ 8,935	\$ -	\$ 30,000	\$ 94,753	\$ 89,931	\$ 4,822	\$ -
Performance Years	Year 9	\$ 57,543	\$ 9,203	\$ -	\$ 30,000	\$ 96,746	\$ 91,767	\$ 4,979	\$ -
	Year 10	\$ 59,321	\$ 9,479	\$ -	\$ 30,000	\$ 98,800	\$ 93,659	\$ 5,140	\$ -
	Year 11	\$ 61,154	\$ 9,763	\$ -	\$ 30,000	\$ 100,917	\$ 95,610	\$ 5,308	\$ -
	Year 12	\$ 63,044	\$ 10,056	\$ -	\$ 30,000	\$ 103,100	\$ 97,620	\$ 5,480	\$ -
	Year 13	\$ 64,992	\$ 10,358	\$ -	\$ 30,000	\$ 105,350	\$ 99,692	\$ 5,658	\$ -
	Year 14	\$ 67,001	\$ 10,668	\$ -	\$ 30,000	\$ 107,669	\$ 101,827	\$ 5,842	\$ -
	Year 15	\$ 69,071	\$ 10,988	\$ -	\$ 30,000	\$ 110,060	\$ 104,028	\$ 6,032	\$ -
	Year 16	\$ 71,206	\$ 11,318	\$ -	\$ 30,000	\$ 112,524	\$ 106,296	\$ 6,228	\$ -
	Year 17	\$ 73,407	\$ 11,658	\$ -	\$ 30,000	\$ 115,064	\$ 108,634	\$ 6,430	\$ -
	Year 18	\$ 75,676	\$ 12,007	\$ -	\$ 30,000	\$ 117,683	\$ 111,044	\$ 6,639	\$ -
	Year 19	\$ 78,015	\$ 12,367	\$ -	\$ 30,000	\$ 120,383	\$ 112,631	\$ 6,855	\$ 897
	Year 20	\$ 80,427	\$ 12,739	\$ -	\$ 30,000	\$ 123,165	\$ 112,631	\$ 7,078	\$ 3,456
	Total	\$ 1,247,932	\$ 195,202	\$ 75,330	\$ 600,000	\$ 2,118,464	\$ 1,982,615	\$ 109,832	\$ 26,018

Note:

1. Cash flows presented in this report are to be used for modeling purposes only. Final interest rates and actual cash flows will be determined at the time of project closing when final terms and conditions are executed. 2. Installation year savings and rebates are shown for business case analysis only and are not guaranteed.

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