

**WEST SOUND UTILITY DISTRICT  
RESOLUTION 350-12**

**A RESOLUTION OF THE  
WEST SOUND UTILITY DISTRICT BOARD OF COMMISSIONERS  
CONFIRMING THE FINAL TERMS OF PUBLIC WORKS TRUST  
FUND LOAN FOR THE FIRMONT BEACH  
WATER MAIN REPLACEMENT PROJECT**

**WHEREAS**, the West Sound Utility District ("District") and the Washington State Public Works Board entered into a Public Works Trust Fund (PWTF) loan agreement on August 8, 2011, in an amount not to exceed \$458,000 to fund the Firmont Beach water main replacement project; and

**WHEREAS**, the Firmont Beach capital improvement project has now been completed and the District has determined that the final amount needed for the PWTF loan is \$311,496; and


**WHEREAS**, since the project was completed within forty-eight months of the date of the loan contract, the District qualifies for a performance incentive of either increasing the repayment period for the loan by twenty-four months or lowering the interest rate on the loan by one-quarter of one-percent (.025%); NOW, THEREFORE,


**THE BOARD OF COMMISSIONERS OF WEST SOUND UTILITY DISTRICT  
HEREBY RESOLVES:**

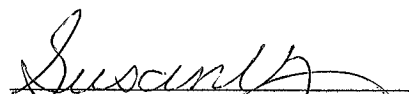
**Section 1.** The final loan amount that the District will execute with the Washington State Public Works Board shall be \$311,486; and furthermore, the District hereby accepts the performance incentive that will lower the District's interest rate by one-quarter of one-percent (0.25%).

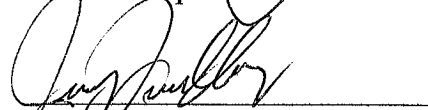
**APPROVED and ADOPTED by the Board of Commissioners of West Sound Utility District**, at a scheduled meeting on February 6, 2012.

WEST SOUND UTILITY DISTRICT  
Kitsap County, Washington

  
Jeannie Screws  
Chairperson

  
James J. Hart  
Secretary

  
Susan Way  
Vice Chairperson

  
Jerry Lundberg  
Commissioner