

**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.

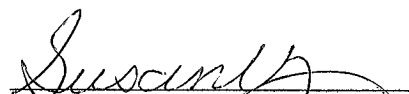
WEST SOUND UTILITY DISTRICT
Kitsap County, Washington



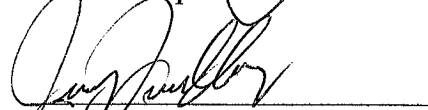
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