

North Beach Public Development Authority

Resolution 02 - 2005

Resolution No. 02 - 2005

Be it resolved that on this date Monday, February 14, 2005 the North Beach Public Development Authority, Board of Directors has authorized the NBPDA to accept loans for of up to \$ 35,000.

The sole security for these loans is the work performed to facilitate the design and construction of the Fire Flow Project from Pacific Water Company Well Site to the Ocean Park Elementary School, at Vernon Avenue.

The extent of security includes work authorized by the NBPDA Board and performed by the following firms:

Morta Engineering and Testing; Geotechnical site engineering for the project
\$ 1,950.00 (October 2004)

HLB & Associates, Inc.; Water Line Easement Staking
\$ 3,600.00 (December 2004)

TJF & Associates; Fire Flow and Transmission Line Design with DOH approval
\$ 25,013.87 (October 1, 2004 through February 1, 2005)


The NBPDA Board authorizes these loans at an annual rate of 4%, with no maturity date, and no repayment schedule. These loans will be repaid when and if the NBPDA sells or transfer the above mentioned work and will be dispersed at a prorated-share up to the principal plus 4% annual interest.

The NBPDA Board, Directors, Officers, and assigns make no representation or warranty as to the present or future value of the security pledge.

Signed this date; Monday, February 14, 2005


R D Williams, President


Tom Downer, Treasurer


Ken Karch, Vice President


Brad Weatherby, Director


Celsa Johnson, Acting Secretary to the Board