

Resolution 03-2007

Allocation of funds for Water System Plan Costs

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Be it resolved that on this date Monday August 20, 2007 at the regularly monthly Board of Directors meeting of the North Beach Public Development Authority (NBPDA) that:

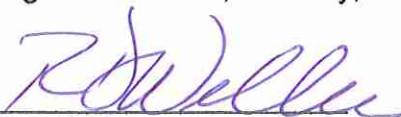
The NBPDA Board of Directors authorizes the Pacific County Treasurer to transfer \$35,051 from North Beach Water (Operations) Fund to the NBPDA Investment Fund to facilitate the payment of the remaining costs for the Water System Plan (TJF & Associates). Cash received from the Public Works Trust Fund (PWTF) Planning Loan, # PW-06-962-PWB-204 in the amount of \$90,000 had previously been deposited to the NBPDA Investment Fund. The remaining amount of \$10,000 from the PWTF Loan will be requested in 2008, when the Comprehensive Water System Plan is complete, for a total planning loan of \$100,000 with a loan payoff date of July 1, 2012.

All funds in the NBPDA Investment Fund are to be invested by the Pacific County Treasurer until such time as payments are due and the interest on these investments is to be deposited in the North Beach Water (Operations) Fund.

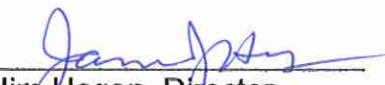
The purpose of the cash transfer is to reimburse the NBPDA Investment Fund for certain construction costs on the water utility system upgrade that should have been paid by the North Beach Water (Operations) Fund.

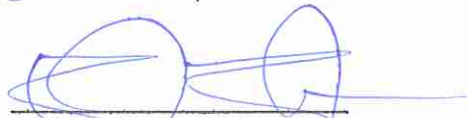
These funds to be invested in a manner consistent with prior instructions

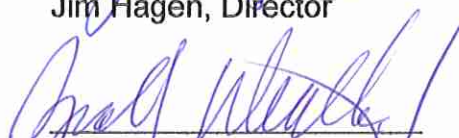
Signed this date; Monday, August 20, 2007


R D Williams, President


Tom Downer, Treasurer


Jim Hagen, Director


Richard Schroeder, Director


Brad Weatherby, Director


Celsa Johnson, Secretary to the Board