

**NORTH BEACH WATER DISTRICT  
PACIFIC COUNTY, WASHINGTON**

**RESOLUTION NO. 15-2012**

**A RESOLUTION OF THE BOARD OF COMMISSIONERS OF  
NORTH BEACH DISTRICT, PACIFIC COUNTY,  
WASHINGTON, APPROVING THE CAPITAL AGREEMENT  
BETWEEN NORTH BEACH WATER DISTRICT AND THE  
WASHINGTON STATE PUBLIC WORKS BOARD FOR THE  
WATER MAIN PROJECT, DRINKING WATER STATE  
REVOLVING FUND LOAN NUMBER DM12-952-121.**

**WHEREAS,** the Washington State Public Works Board (PWB) has awarded to the District a Drinking Water State Revolving Fund (DWSRF) loan in the amount of \$891,123 for the Water Main Project, under Loan Number DM12-952-121; and

**WHEREAS,** the PWB has presented to the District for approval of the Board of Commissioners of the District a Capital Agreement between the District and the PWB for the Water Main Project, Drinking Water Revolving Fund Loan Number DM2-9562-121(Agreement); and

**WHEREAS,** the Agreement provides for a 24-year DWSRF loan repayment period at 1.5% interest; and

**WHEREAS,** the Agreement includes a 1% DWSRF loan origination fee and the 1% loan origination fee is included in the loan amount; now, therefore

**BE IT RESOLVED** by the Board of Commissioners of North Beach Water District as follows:

**Section 1.** The District hereby designates income from water rates as the source of revenue to repay the DWSRF loan.

**Section 2.** On or before December 31, 2014, the District hereby covenants to conduct a rate study, to have the District Board of Commissioners approve the rate study, and to certify adoption of the rate study to the PWB .

**Section 3.** The Board of Commissioners approves the Agreement, and authorizes the District general manager to sign the Agreement.

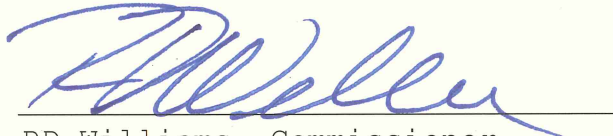
**ADOPTED** by the Board of Commissioners of North Beach Water District, Pacific County, Washington, at its regular meeting held on the 22<sup>nd</sup> day of October, 2012.



Brian Sheldon, Commissioner  
Position #1



Gwen Brake, Commissioner  
Position #2



RD Williams, Commissioner  
Position #3

Official seal of North Beach  
Water District