

**KITSAP COUNTY SEWER DISTRICT NO. 7
RESOLUTION 2011-2**

A Resolution authorizing early payoff of Loan L9400011 to State of Washington Department of Ecology dated September 20, 1995.

WHEREAS the Kitsap County Sewer District No. 7 executed a loan from the State of Washington Department of Ecology for construction of the District's sewage treatment plant, lift station and sewers; and

WHEREAS the District established a Utility Local Improvement District #1 (ULID #1) to pay back the loan; and

WHEREAS the ULID #1 assessments on many properties in the District have been paid off due to sale of these properties; and

WHEREAS Kitsap County Sewer District No. 7 has invested these prepaid funds into the Kitsap County Investment Pool; and

WHEREAS the interest received on these invested funds has exceeded the interest rate on the loan; and

WHEREAS the amount invested currently now exceeds the amount due on the loan; and

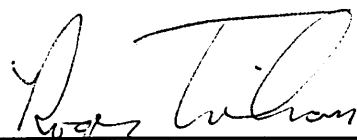
WHEREAS the District will continue to collect the remaining payments due on ULID #1;

THEREFORE BE IT RESOLVED that the Commissioners of the Kitsap County Sewer District No. 7 authorize the payoff of Loan L9400011 to the State of Washington Department of Ecology and designate any monies collected from ULID #1 assessments for operation, maintenance and upgrade of District facilities.

RESOLVED this 10th day of November, 2012, at a regular meeting of the Kitsap County Sewer District No. 7 Board of Commissioners.



President



Commissioner



Commissioner *Christopher B. DeW*