

RESOLUTION NO. 91-09
TO ESTABLISH PUBLIC WORKS BOND RESERVE FUND (107-000-000)

WHEREAS, RCW 36.32.120 states “ the board of county commissioners... have the care of the county property and the management of the county funds and business.”

WHEREAS, the Mason County Public Works Facility Bond 2007, had excess proceeds left upon completion of the facility. The Internal Revenue Tax Laws are very specific about the disposition of excess proceeds. These proceeds may only be used for the purpose originally intended or to reimburse interest payments already made by the County Road Fund. The Mason County Finance Committee has reviewed these rules and the recommendations from the State Treasurer and Bond Counsel and recommends the creation of a new reserve fund to accrue interest until December 2017, when the ten year call on the bond is complete and the County can reduce the principal on this bond.

NOW THEREFORE BE IT RESOLVED, that the Mason County Board of County Commissioners does hereby establish the Public Works Bond Reserve Fund (107-000-000) to accrue interest for prepayment of the bond principal in December of 2017.

IT IS FURTHER ESTABLISHED THAT the Director of Public Works will administer this fund as directed and approved by the Mason County Board of County Commissioners.

APPROVED this 27th day of October 2009.

BOARD OF COUNTY COMMISSIONERS
MASON COUNTY, WASHINGTON

absent

Tim Sheldon, Chair

Lynda Ring Erickson

Lynda Ring Erickson, Commissioner

Ross Gallagher

Ross Gallagher, Commissioner

ATTEST:

Shannon Goudy

Shannon Goudy, Clerk of the Board

APPROVED AS TO FORM:

Monty Cobb

Monty Cobb, Chief Civil Deputy Prosecutor

C: Treasurer, Auditor/Financial Services, Budget & Finance, Utilities Waste Management, Karen Dowling, ER&R Fund