

TOWN OF FARMINGTON  
RESOLUTION NO. 309-10

*Water Loan Refinancing*

A RESOLUTION FOR THE REFINANCING OF THE TOWN'S WATER INDEBTEDNESS AS REQUIRED BY USDA RURAL DEVELOPMENT.

WHEREAS: The Town Council of the Town of Farmington is required per contract agreement to undertake proceedings for the refinancing of the Town's Water Loan indebtedness currently held by USDA Rural Development; and

WHEREAS: Farmington State Bank, Farmington, Washington has offered the best rates and terms of the institutions in the vicinity; and

WHEREAS: The Town of Farmington's current total indebtedness currently held by USDA Rural development is \$47,747.00 for Loan number 06 \$21,472.00, Loan number 08 \$22,446, and Loan number 10 \$3,829.00; and

NOW, THEREFORE: It is hereby determined and ordered as follows:

Section 1: Farmington State Bank is the loan provider for the Town of Farmington on the above stated loans which the Town will pay in full in the amount of \$47,747.00 to Farmington State Bank as of July 1<sup>st</sup>, 2010.




Section 2: The Town of Farmington agrees to a new loan and to repay Farmington State Bank \$47,747.00 at a fixed rate of (8%) eight percent, paid monthly at \$968.93, for 5 years or 60 months.

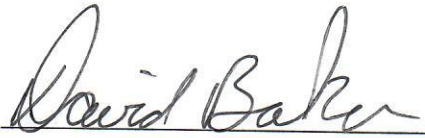
Section 3: Be it resolved the Laura Hokenson, Mayor of the Town of Farmington, shall have full power and authority to sign the loan documents with the terms stated above.

  
\_\_\_\_\_  
Mayor

Attest:   
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Clerk/Treasurer

Council Members:

  
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