

TOWN OF FARMINGTON
RESOLUTION #242-98

Sewer Bond Refinancing

A resolution for the refinancing of sewer indebtedness.

WHEREAS: The Town Council of the Town of Farmington has determined to undertake proceedings for the refinancing of our sewer loan indebtedness; and

WHEREAS: The Bank of Farmington, Farmington, Washington has offered the best rates and terms of the (4) four institutions we contacted; and

WHEREAS: We still have (24) Twenty-four years at (12.25) twelve and a quarter percent interest on our current loan #010591204 with (GMAC) GMAC Commercial Mortgage; and

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

Section 1: The Bank of Farmington is retained as loan provider for the Town of Farmington on the above stated loan and is authorized and directed to pay in full in the amount of \$62,803.06 to GMAC as of November 1, 1998, making the Town of Farmington free and clear of all obligation to GMAC.

Section 2: The Town of Farmington agrees to repay the Bank of Farmington \$58,980.13 at a fixed rate of (8%) eight percent, paid monthly at \$642.00 per month for (12) twelve years.

Section 3: Resolved that Royce Johnson, Mayor, Town of Farmington, shall have full power and authority to sign the loan documents on the above loan.

TOWN OF FARMINGTON


Mayor

October 29, 1998

Attest:


Clerk-Treasurer

Council:



