

**TOWN OF FARMINGTON
RESOLUTION #289-06**

Sewer Loan 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 Farmington State Bank, Farmington, Washington has offered the best rates and terms of the institutions we contacted; and

WHEREAS: We still have approximately \$11,000 on our current loan #9-659 with the Farmington State Bank; and

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

Section 1: The Farmington State Bank is the loan provider for the Town of Farmington on the above stated loan which the Town will pay in full in the amount of approximately \$11,000 to the Farmington State Bank as of December 15, 2006, making the Town of Farmington free and clear of all obligation to Farmington State Bank.

Section 2: The Town of Farmington agrees to a new loan and to repay the Farmington State Bank \$30,000.00 at a fixed rate of (8%) eight percent, paid monthly at \$642.00 per month for 4.75 years or 57 months.


Section 3: Be it 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

Attest:



Clerk-Treasurer

Council:

