

RESOLUTION NO. 1474

A RESOLUTION of the Commission of Public Utility District No. 1 of Okanogan County authorizing future financing for capital projects.

WHEREAS, the District has capital improvement projects that could be financed through long-term debt, and

WHEREAS, those capital improvement projects include: the Pateros to Twisp Transmission Line, the new Headquarters building, and installation of an Automated Meter Information system, and

WHEREAS, current interest rates for long-term debt are higher than the District desires, and

WHEREAS, District staff anticipate that interest rates will be more favorable within the next thirty-six (36) months, and

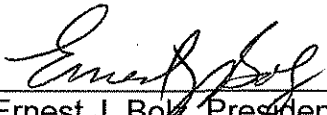
WHEREAS, the District has sufficient cash reserves and/or can acquire short-term debt necessary to finance the above referenced capital improvement project, and

WHEREAS, the District desires to replace those cash reserves and/or retire such short-term debt when long-term interest rates are more favorable to the District.

Now, therefore,

BE IT RESOLVED BY THE COMMISSION OF PUBLIC UTILITY DISTRICT NO. 1 OF OKANOGAN COUNTY that the District will use cash and/or short-term debt as interim financing for the Pateros to Twisp Transmission Line, the new Headquarters building and the installation of an Automated Meter Information system until such time as those cash reserves and/or short-term debt can be replaced with long-term debt at an interest rate acceptable to the District.

PASSED AND APPROVED by the Commissioners of Public Utility District No. 1 of Okanogan County this 16th day of December, 2008.



Ernest J. Bolz, President




Trish Butler, Vice President

ATTEST:



David A. Womack, Secretary

APPROVED:



Michael D. Howe, Legal Counsel