



BOARD OF COMMISSIONERS

AGENDA REQUEST & STAFF REPORT

MEETING DATE: October 26, 2022

SUBJECT: Consideration of Board Signature on Document No. 2022-851 and approval of Document No. 2022-852, Alfalfa Fire District Loan/Pledge Agreement and Promissory Note to assist in the expansion and improvement of the District's facilities and operations

RECOMMENDED MOTION:

Move approval and Board signature of Document No. 2022-851 and approval of the related Promissory Note Document No. 2022-852.

BACKGROUND AND POLICY IMPLICATIONS:

The Alfalfa Fire District, which provides critical fire protection services to people and property within the District, seeks to enhance its fire protection services by expanding and improving its existing facilities and operations. The County desires to assist these efforts by loaning the District \$100,000, which will be repaid with interest in ten (10) annual installments.

The District will use the funds for the installation of a well estimated at \$55,000 and the installation of a backup generator estimated at \$26,000. The remaining funds of approximately \$19,000 will be used to pave parking areas.

BUDGET IMPACTS:

The District agrees to pay the full amount of the \$100,000 loan with a 4.00% interest rate, compounded annually beginning from the date of this Agreement until December 2032, at which time the remaining unpaid principal balance together with accrued interest, if any, shall be due and payable. The loan will be paid from the General Fund and all interest revenue will be credited to the General Fund.

ATTENDANCE:

Robert Tintle, Deschutes County CFO
Chad LaVallee, Alfalfa Fire District Fire Chief