Hoquiam to Invest in Port Rail Project Bond

Local News

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The City of Hoquiam will invest $260,000 in the form of a bond to help the Port of Grays Harbor construct an expanded rail loop. One of the larges infrastructure projects in Port history."The City will get a substantially higher rate on its investments than it could have gotten elsewhere, " said City Finance Director Mike Folkers. "We had a CD maturing in June and needed somewhere to invest the money anyway. This guarantees a higher rate of return than we could have otherwise received." The bond matures in 2015 and calls for the city to receive annual interest payments of 2.9%.Hoquiam Mayor Jack Durney was excited about the new partnership. "This is good for everybody. It keeps Grays Harbor money in Grays Harbor. We are supportive of the Port and this project." In December of 2009, the City had a similar partnership with the Hoquiam School District. In that deal, the City invested $2 million in the form of a bond to help the Hoquiam School District finance construction work at Hoquiam Middle School.

The City of Hoquiam Finance Department has been a leader in municipal finance. The City has received the Distinguished Budget Presentation Award from the Government Finance Officer’s Association and Washington Finance Officer’sAssociation. Hoquiam also recently had their Investment Policy certified by the Association of Public Treasurers.