

RESOLUTION NO. 2140

INTRODUCED BY COMMISSIONERS

AUTHORIZING AND APPROVING A CLEAN WATER STATE REVOLVING FUND LOAN AGREEMENT TO PROVIDE FINANCING FOR THE CITY OF WARRENTON'S NEW WASTEWATER TREATMENT FACILITY PROJECT

WHEREAS, the City of Warrenton, Oregon (the "City") entered into a State Revolving Fund Loan Agreement with the State of Oregon Department of Environmental Quality (the "DEQ") on June 11, 2004, in the amount of \$7,500,000, for the purpose of providing financing for the City of Warrenton's new Wastewater Treatment Facility Project; and

WHEREAS, at that time, the City passed Resolution No. 2092; *Authorizing and Approving a Clean Water State Revolving Fund Loan Agreement to Provide Financing for the City of Warrenton's New Wastewater Treatment Facility Project*; and

WHEREAS, due to an amendment to the loan agreement, increasing the loan amount (Resolution No. 2133) to \$10,000,000, passed on March 14, 2006, the City mistakenly repealed Resolution No. 2092, and

WHEREAS, language in Resolution No. 2092 is critical to the original loan.

NOW, THEREFORE, the City Commission of the City of Warrenton, Oregon, hereby resolves as follows:

Section 1. The City does reaffirm the authorization and approval of the form of the CWSRF Loan Agreement dated June 11, 2004, for the financing of the City's new Wastewater Treatment Facility Project.

Section 2. The City does reaffirm the authorization and establishment of a designated reserve account to meet the "Loan Reserve" requirement of the CWSRF Loan Agreement.

Section 3. The City does reaffirm the authorization of the Mayor and City Manager, acting for and on behalf of the City, to execute the CWSRF Loan Agreement and such other additional documents as may reasonably be required for the consummation and closing of the loan, and any amendments required thereafter.

Section 4. This Resolution becomes effective immediately upon its passage.

Adopted by the City Commission of the City of Warrenton on this 4th day of April, 2006.

APPROVED


Gilbert Gramson, Mayor

ATTEST


Linda Engbretson, City Recorder