

**CITY OF BROOKINGS
STATE OF OREGON**

RESOLUTION 23-R-1237

A RESOLUTION OF THE CITY OF BROOKINGS AUTHORIZING AND APPROVING A STATE REVOLVING FUND LOAN AGREEMENT TO PROVIDE INTERIM FINANCING FOR THE WASTEWATER SYSTEM IMPROVEMENT PROJECT.

WHEREAS, the City of Brookings has entered into negotiations with the State of Oregon Department of Environmental Quality ("DEQ") for a loan from the State Revolving Fund to the City ("Loan") in the approximate amount of \$24,996,000; and

WHEREAS, the Loan will be repaid from the proceeds of the City's revenue bonds to be purchased by the United States Department of Agriculture, Rural Development (USDA-RD) program upon completion of construction of the Project; and

WHEREAS, the DEQ has provided to the City a form of State Revolving Fund ("SRF") Loan Agreement at DEQ's interest rate for Interim loans, without origination or annual fees, and without reserve or coverage requirements; and

WHEREAS, the City Staff and City Attorney are finalizing this agreement;

NOW, THEREFORE, BE IT RESOLVED, by the City Council of the City of Brookings, Curry County, Oregon, that

The City does authorize and approve the form of the SRF Loan Agreement for the financing of the Wastewater System Improvement Project.

The City does authorize and direct the City Manager of the City of Brookings, or her designee, acting for and on behalf of the City, to negotiate and execute the final SRF Loan Agreement and related loan documents, and any amendments required thereafter, up to \$24,996,000.

BE IT FURTHER RESOLVED that

Passed by the City Council MARCH 27th, 2023; effective the same date.

Ron Hedenskog
Mayor Ron Hedenskog

Attest:

Janell K. Howard
City Recorder Janell K. Howard