

RESOLUTION NO. 2035

AMENDING RESOLUTION NO. 2026; AUTHORIZING A LOAN FROM THE SAFE DRINKING WATER REVOLVING LOAN FUND BY ENTERING INTO A LOAN CONTRACT WITH THE OREGON ECONOMIC AND COMMUNITY DEVELOPMENT DEPARTMENT

WHEREAS, the City Commission of the City of Warrenton adopted Resolution No.2026 on August 19, 2002, in order to enter into a loan contract with the Oregon Economic and Community Development Department to help finance construction of the water treatment plant; and

WHEREAS, Resolution No. 2026 incorrectly states the loan amount to be \$ 2 million;

NOW, THEREFORE, BE IT RESOLVED by the Governing Body of the City of Warrenton that Resolution No. 2026 is amended to read as follows:

1. Loan Authorized: The Governing Body authorizes the Mayor to execute the Financial Assistance Award Contract, Loan Agreement, the Promissory Note attached as Exhibit "H" to the Loan Agreement (the "Financing Documents") and such other documents as may be required to obtain financial assistance including a loan from the Department on the condition that the principal amount of the loan from the Department to the City of Warrenton is not in excess of \$ 2.56 million and the interest rate on such loan is not in excess of 1% per annum. The proceeds of the loan from the Department shall be applied solely to the "Costs of the Project" as such term is defined in the Loan Agreement.

This Resolution shall be in full force and effect as of November 6, 2002.

PASSED by the City Commission of the City of Warrenton this 6th day of November 2002.


APPROVED by the Mayor of the City of Warrenton this 6th day of November, 2002.

Approved:



Jeff Hazen, Mayor

Attest:



Scott Derickson, City Manager