

Resolution No. 25- 27

A RESOLUTION TO ESTABLISH THE 8<sup>th</sup> STREET WATERLINE DEBT SERVICE FUND # 263.

WHEREAS, the City determined the water line on 8<sup>th</sup> Street needed to be improved to provide sufficient water to the Bowline Hotel for fire suppression, and

WHEREAS, agreements were signed to accept funding from Business Oregon in the form of \$490,000 in loans, \$100,000 of which may be forgivable, and; the Bowline Hotel and submit payments to the City, and;

WHEREAS the City will make annual Payments to Business Oregon to pay off the loan; and

WHEREAS it is necessary to establish a separate fund to account for the resources and expenditures associated with debt service for the 8<sup>th</sup> Street Waterline Project:


NOW, THEREFORE, BE IT RESOLVED BY THE CITY OF ASTORIA:

Section 1. That there is hereby established the 8<sup>th</sup> Street Waterline Debt Service Fund #263

Section 2. that any monies remaining after the loan is paid will be transferred to the General Fund.

ADOPTED BY THE CITY COUNCIL THIS 18 DAY OF August, 2025.

APPROVED BY THE MAYOR THIS 18 DAY OF August, 2025.

  
\_\_\_\_\_  
Mayor Sean Fitzgerald

ATTEST:

  
\_\_\_\_\_  
City Manager Scott Spence

ROLL CALL ON ADOPTION		YEA	NAY	ABSENT
Councilor	Davis	<u>x</u>		
	Mazzarella	<u>x</u>		
	Adams	<u>x</u>		
	Vance	<u>x</u>		
Mayor	Fitzpatrick	<u>x</u>		