



RESOLUTION 2025-006

AUTHORIZING THE CITY MANAGER TO APPLY FOR TWO BUSINESS OREGON SPECIAL PUBLIC WORKS FUND LOANS FOR SW ICE AGE DRIVE IN AN AMOUNT NOT TO EXCEED \$15,000,000

WHEREAS, SW Ice Age Drive is an identified improvement in the City's Transportation System Plan and Tonquin Employment Area Concept Plan; and

WHEREAS, SW Ice Age Drive will serve over 1.3 million square feet of new flex light industrial space that has recently been constructed in the Tonquin Employment Area since 2019; and

WHEREAS, SW Ice Age Drive will provide new development opportunities for properties within the interior of the Tonquin Employment Area; and

WHEREAS, during a work session on August 20, 2024, the City Council directed staff to pursue low-interest loan financing options for the construction of SW Ice Age Drive; and

WHEREAS, the City has been invited to apply for two Business Oregon Special Public Works Fund (SPWF) loans for the Ice Age Drive project; and

WHEREAS, the first SPWF loan application will be for roadway costs in an amount not to exceed \$7,500,000; and

WHEREAS, the second SPWF loan application will be for city utility costs in an amount not to exceed \$7,500,000; and

WHEREAS, the City has reached final engineering design of the roadway and acquired the necessary right-of-way and is preparing to go to bid for the project in February 2025.

NOW, THEREFORE, THE CITY OF SHERWOOD RESOLVES AS FOLLOWS:

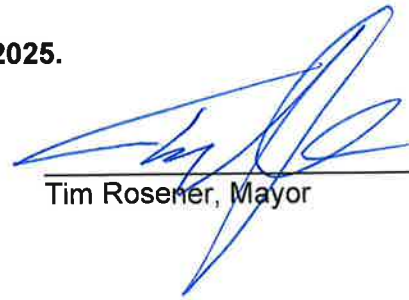
Section 1. The City Council authorizes the City Manager to apply for two Business Oregon Special Public Works Fund Loans (SPWF).

Section 2. The first SPWF loan application shall be for roadway costs and shall not exceed \$7,500,000.

Section 3. The second SPWF loan application shall be for utility costs and shall not exceed \$7,500,000.

Section 4. This Resolution shall take effect immediately upon its passage by the Council and signature by the Mayor.

Duly passed by the City Council this 7th of January 2025.



Tim Rosener, Mayor

Attest:



Sylvia Murphy, MMC, City Recorder