

RESOLUTION R1011-25

A RESOLUTION AUTHORIZING THE CITY ADMINISTRATOR TO EXECUTE A LOAN AGREEMENT WITH DEQ FOR INTERIM FINANCING FOR THE WASTEWATER TREATMENT PLANT IMPROVEMENT PROJECT

WHEREAS, The City of Gold Beach applied to the Oregon Department of Environmental Quality (DEQ) Clean Water State Revolving Fund for interim funding to help construct a new wastewater treatment facility; and

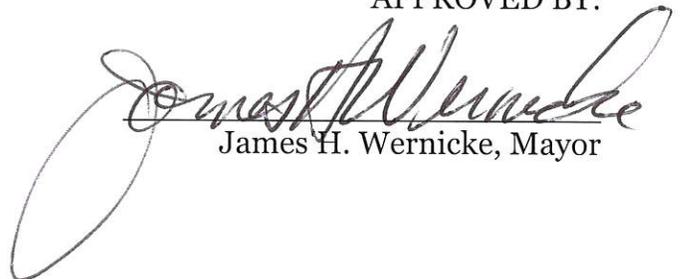
WHEREAS, The DEQ has offered the City an interim financing loan for \$3,944,000 at 1.11% interest for 15 months; and

WHEREAS, the principal and interest on the loan will be paid in full with disbursement of USDA Rural Development funding awarded to the City.

NOW, THEREFORE, BE IT resolved the City Council of the City of Gold Beach authorizes the City Administrator to execute a loan agreement with the DEQ for interim financing for the wastewater treatment plant improvement project.

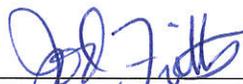
PASSED BY THE CITY COUNCIL OF THE CITY OF GOLD BEACH, COUNTY OF CURRY, STATE OF OREGON, and EFFECTIVE THIS 14th DAY OF FEBRUARY, 2011.

APPROVED BY:



James H. Wernicke, Mayor

ATTEST:



Jodi Britts, City Recorder