

RESOLUTION NO. 2874

RESOLUTION AUTHORIZING THE MAYOR TO SIGN “CONTRACT NUMBER: PC22-96103-046” BETWEEN THE CITY AND THE WASHINGTON STATE PUBLIC WORKS BOARD, IN ORDER FOR THE CITY TO OBTAIN FINANCING FOR THE CITY’S CONTEMPLATED WATER SERVICE METER IMPROVEMENTS PROJECT

WHEREAS, the City of Selah’s adopted 2021 budget contemplated that the City would directly pay for, without utilizing any borrowed funds, the City’s contemplated Water Service Meter Improvements Project; and

WHEREAS, subsequent to adoption of such budget, the City’s Public Works Department secured a loan commitment from the Washington State Public Works Board that can be utilized for such project; and

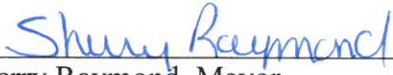
WHEREAS, City staff believes that the proposed loan terms offer a good financial option for the City, rather than the City paying directly for such project as previously contemplated; and

WHEREAS, if the loan is entered into, the principal sum borrowed would be one million six hundred thousand dollars (\$1,600,000.00), the interest rate would be three-quarters of one percent (0.75%), and the repayment term would be twenty (20) years, which thus equates to an expected total cost (with accrued interest) of one million seven hundred twenty thousand dollars (\$1,720,000.00); and

WHEREAS, a written contract labeled “Contract Number: PC22-96013-046” has been prepared to recite all terms of the proposed loan, and City staff recommends that such written Contract be approved, that the Mayor be authorized to sign it on behalf of the City, and that work on this project – to begin with a propagation study and analysis – commence forthwith;

NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF SELAH, WASHINGTON, that the Mayor be and is authorized to sign “Contract Number: PC22-96013-046” between the City and the Washington State Public Works Board in the form appended hereto.


PASSED AND ADOPTED BY THE CITY COUNCIL OF THE CITY OF SELAH, WASHINGTON, this 26th day of October 2021.



Sherry Raymond, Mayor

ATTEST:


Dale E. Novobielski, Clerk/Treasurer

APPROVED AS TO FORM:


Rob Case, City Attorney