

RESOLUTION NO 13-010

A RESOLUTION OF THE CITY OF ROSLYN, WASHINGTON, AUTHORIZING INTERIM FINANCING THROUGH CASHMERE VALLEY BANK FOR USDA SEWER IMPROVEMENT LOAN SUBJECT TO APPROVAL REQUIREMENTS

WHEREAS, the City of Roslyn has received a loan from USDA to complete certain sewer improvements; and

WHEREAS, the City would like to obtain interim financing to ensure our reserve funds are not depleted during construction of the sewer improvements; and

WHEREAS, multiple banks were contacted with two of them responding; and

WHEREAS, the Budget, Finance and Administration Committee reviewed the proposal and recommends the City obtain interim financing through Cashmere Valley Bank; and

WHEREAS, USDA requires approval of the bank term sheet by the City Attorney, USDA, and our Bond Counsel;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF ROSLYN, WASHINGTON, AS FOLLOWS:

Section 1. The Mayor is hereby authorized to obtain interim financing with Cashmere Valley Bank pending approval of the bank term sheet by Roslyn's City Attorney, USDA, and Roslyn's Bond Counsel.

ADOPTED BY THE CITY COUNCIL AT A REGULAR MEETING THEREOF THE 23RD DAY OF APRIL, 2013.



Neal R. Lockett, Mayor

ATTEST:



Amber Shallow, Clerk-Treasurer

Approved as to form:



Ann Marie Soto, City Attorney