

RESOLUTION NO. RES-24-1105

**A RESOLUTION APPROVING CITY OF LYNDEN USE OF PEOPLE'S BANK LOAN 5012601-100
TO FINANCE THE PURCHASE OF PIERCE 107' QUINT FIRE TRUCK**

WHEREAS, the City of Lynden has approved the purchase of the Pierce Quint Fire engine ("Quint") in December 2022; and

WHEREAS, the City of Lynden applied for a Loan from People's Bank to finance a portion of the purchase; and

WHEREAS, the City has received approval from People's Bank for a 5-year term loan, up to \$1,500,000, for the purchase of the Quint, with an interest rate of Federal home Loan Bank rate plus 1.5% (with a floor of 4.5%) – Loan No 501601-100; and

WHEREAS, the first two payments have been made on the Quint from cash reserves, and outside funding is necessary to finance the remainder of the purchase of approximately \$800,000; and

WHEREAS, the foregoing recitals are a material part of this resolution;

NOW THEREFORE BE IT RESOLVED by the City Council of the City of Lynden, Whatcom County, Washington that:

Section 1: The City of Lynden City Council does hereby accept, authorize and approve the use of a People's Bank Loan Number 5012601-100 as described above to finance the purchase of the Quint fire truck. The City Council further authorizes the Mayor to enter into an agreement with People's Bank for this scope of work and take other such action as necessary and relevant to receiving funding under the applicable People's Bank Loan.

Section 2: If any section, subsection, sentence, clause, or phrase of this Resolution is for any reason held to be invalid or unconstitutional, such decision shall not affect the validity of the remaining portions of this Resolution. The Council hereby declares that it would have passed this code and each section, regardless of whether any one or more sections, subsections, sentences, clauses or phrases has been declared invalid or unconstitutional, and if for any reason this Resolution is declared invalid or unconstitutional, then the original Resolution or Resolutions shall be in full force and effect.

Section 3: This Resolution shall be in full force and effect on _____, 2024.

PASSED BY THE CITY COUNCIL BY AN AFFIRMATIVE VOTE OF ____ IN FAVOR AND ____ IN OPPOSITION, AND SIGNED BY THE MAYOR THIS ____ DAY OF _____, 2024.

Mayor Scott Korthuis

ATTEST:

APPROVED AS TO FORM

City Clerk Pam Brown

City Attorney Bob Carmichael