

CITY OF LYNDEN

EXECUTIVE SUMMARY – City Council



Meeting Date:	December 5, 2022.	
Name of Agenda Item:	Resolution 1059 – Agreement with Washington State Community Economic Revitalization Board (CERB) – West Main Street and Berthusen Road Project	
Section of Agenda:	Consent	
Department:	Public Works	
<u>Council Committee Review:</u>	<input type="checkbox"/> Community Development <input checked="" type="checkbox"/> Finance <input type="checkbox"/> Parks	<input type="checkbox"/> Public Safety <input type="checkbox"/> Public Works <input type="checkbox"/> Other: _____
	<u>Legal Review:</u> <input checked="" type="checkbox"/> Yes - Reviewed <input type="checkbox"/> No - Not Reviewed <input type="checkbox"/> Review Not Required	
Attachments:	A. Resolution No. 1059 Authorizing the Mayor to Execute a Loan Agreement with the Washington State Community Economic Revitalization Board (CERB) for the West Main Street and Berthusen Road Roundabout Project (Exhibit A: Initial Offer of Financial Aid) B. Sample CERB Loan Agreement	
Summary Statement:	<p>The City of Lynden recently applied for and was awarded a \$4.5 Million loan by the Community Economic Revitalization Board (CERB). CERB funds are available to support economic development projects which are ready to implement, and which create or retain jobs.</p> <p>Resolution No. 1052, Authorizing Submission of a CERB Loan Application, was passed at the September 19, 2022, Council meeting. Staff presented project information to the CERB Board on Thursday, November 17th which resulted in their vote to award funds. Resolution No. 1059 authorizes and directs the Mayor to enter into Final Contract agreement between CERB and the City of Lynden for a 20-year, 3% annual interest rate, loan to finance the West Main Street and Berthusen Road Roundabout Project.</p> <p>The Finance Committee reviewed this resolution at their meeting on November 21st and concurred to recommend approval by City Council.</p>	
Recommended Action:	That City Council approve Resolution No. 1059 and authorize the Mayor's signature on Resolution 1059 and on the Initial Offer of Financial Aid from CERB to be attached thereto as Exhibit A.	