



RESOLUTION NO. 2026-11

A RESOLUTION AUTHORIZING THE CITY MANAGER TO SIGN FOR CLACKAMAS COUNTY BANK LIBRARY LOAN EXTENSION

WHEREAS, the Sandy City Council adopted Resolution 2011-11 authorizing the issuance of a tax-exempt loan with the original principal sum of \$800,000 with interest accruing at a fixed rate of 2.75% per annum on a twenty-five (25) year amortization with a balloon payment satisfying all indebtedness to be paid at the expiration of ten (10) monthly payments on July 1, 2016; and

WHEREAS, the Sandy City Council adopted Resolution 2016-09 authorizing the extension of the original loan for a five (5) year term at a fixed interest rate of 3% on June 14, 2016; and

WHEREAS, the Sandy City Council adopted Resolution 2021-12 authorizing the extension of the loan for a five (5) year term at a fixed interest rate of 2.75% on June 7, 2021; and

WHEREAS, the City of Sandy has notified Clackamas County Bank of its intent to extend the Library Renovation Loan for another five (5) year term at a fixed interest rate of 4.75%.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF SANDY:

Section 1: to authorize Tyler Deems, City Manager to sign for the tax-exempt loan extension through Clackamas County Bank, Loan No. 178330001 for the remaining balance of the loan.

This resolution is adopted by the City Council of the City of Sandy this 1st day of June, 2026.

Kathleen Walker, Mayor

ATTEST:

Jeffrey Aprati, City Recorder