

CERB Repayment

RESOLUTION 2023-06

An resolution of the City of Tenino, Washington, authorizing and directing Wayne Fournier, City of Tenino Mayor to execute on behalf of the City of Tenino an agreement between the Washington State Community Economic Revitalization Board and the City of Tenino for aid in financing the costs of public facilities consisting of Southwest Washington Agricultural Business and Innovation park project.

The City of Tenino does hereby resolve as follows:

Section 1. That Wayne Fournier, Mayor of the City of Tenino be and they hereby authorized and directed to execute, on behalf of the City of Tenino, a Final Contract between the Community Economic Revitalization Board and the City of Tenino and such other documents as may be required for securing aid in financing the cost of the above-described public facilities.

Section 2. The City of Tenino City Council has accepted the offer of the loan from the Community Economic Revitalization Board in the amount of \$1,500,000.00, said loan to bear interest at the rate of 2.00% per annum. With a grant award of \$375,000.

Repayment of said \$1,125,000 general obligation loan shall be in consistent with the terms provided in the signed Initial Offer of Financial Aid and more particularly as follows:

Term: 20 years maximum, with a deferral until July 31, 2025

A copy of said Initial Offer of Financial Aid is attached hereto, designated as Exhibit A, and made a part hereof as though set forth herein in full.

The City of Tenino reserves the right to accelerate payments on principal and eliminate the interest on any accelerated principal payments.

This obligation shall be considered as a legal general obligation of the City of Tenino and the City of Tenino hereby pledges its full faith and credit to the payment thereof.

Section 3. The City of Tenino shall establish a separate fund to be known as the Community Economic Revitalization Board (CERB) Fund. Establishment of this fund applies to CERB grants and loans. In the case of a loan, there shall be sufficient moneys placed in this fund to meet the above-detailed repayment schedule. The source of payment is: _____.

DATED AND SIGNED this _____ day of _____, 20_____.

City of Tenino

By:

Wayne Fournier, Mayor, City of Tenino

By:

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NOTE: Signatures shall be the same as officer(s) so designated in the first section of this document.

ATTEST:
