

CITY OF GIG HARBOR
RESOLUTION NO. 418

A RESOLUTION OF THE CITY OF GIG HARBOR AUTHORIZING THE CITY TO ENTER INTO A STATE REVOLVING FUND LOAN AGREEMENT WITH THE STATE OF WASHINGTON DEPARTMENT OF ECOLOGY FOR APPROXIMATELY \$891,000 FOR FINANCING THE WASTEWATER TREATMENT FACILITY UPGRADE.

WHEREAS, the Department of Ecology, a Washington State Agency, has established a State Revolving Fund (SRF) for providing financial assistance for the construction of Wastewater Treatment Facilities; and,

WHEREAS, the City has completed the design of the Wastewater Treatment Plant Expansion Project; and,

WHEREAS, the City desires to obtain the lowest financing costs possible for the construction project; and

WHEREAS, a condition of the loan agreement is that the City Council adopt a resolution authorizing the loan,

NOW, THEREFORE, BE IT RESOLVED THAT the City of Gig Harbor is hereby authorized by the City Council to enter into a loan agreement with the State of Washington Department of Ecology for approximately \$891,000 for the financing of the Wastewater Treatment Plant facility upgrade. The terms of and conditions of said loan agreement are attached as Exhibit A and are hereby incorporated by reference.

PASSED this 9th day of May, 1994.

Gretchen A. Wilbert, Mayor

ATTEST:

Mark E. Hoppen, City Clerk