

RESOLUTION 1259

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF GIG HARBOR, WASHINGTON, APPROVING CERTAIN EXPENDITURES FOR REIMBURSEMENT FROM THE PROCEEDS OF DEBT TO BE ISSUED IN THE FUTURE.

WHEREAS, the City of Gig Harbor entered into a purchase and sale agreement to purchase several parcels of land; and

WHEREAS, the purchase price is four million two hundred thousand dollars (\$4,200,000.00); and

WHEREAS, the closing date for this transaction is October 31, 2022; and

WHEREAS, the City desires to fund this purchase with general obligation bonds;

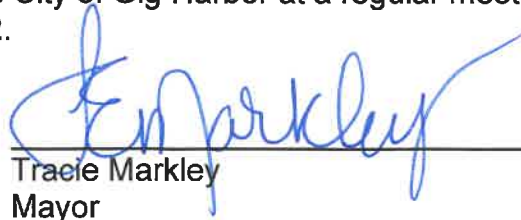
NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Gig Harbor:

Section 1. The City of Gig Harbor, Pierce County, Washington (the "City") reasonably expects to reimburse the expenditures described herein with the proceeds of debt to be incurred by the City (the "Reimbursement Bonds").

Section 2. The expenditures with respect to which the City reasonably expects to be reimbursed from the proceeds of Reimbursement Bonds are for the purchase of property as identified in the purchase and sale agreement entered into between the City of Gig Harbor and Richard H Shaw and David Warren Properties, dated October 28, 2021. The fifth amendment to this agreement, dated September 30, 2022, sets a purchase price of four million two hundred thousand dollars (\$4,200,000.00) and establishes a closing date of October 31, 2022.

Section 3. The maximum principal amount of debt obligations expected to be issued for the project described in Section 2 is \$4,200,000.

ADOPTED by the City Council of the City of Gig Harbor at a regular meeting thereof, held this 24th day of October, 2022.



Tracie Markley
Mayor

Attest:



Joshua Stecker, CMC
City Clerk