

RESOLUTION NO. 265

A RESOLUTION OF THE CITY OF UNIVERSITY PLACE, WASHINGTON, AUTHORIZING THE CITY MANAGER TO SIGN A LOAN AGREEMENT WITH THE PUBLIC WORKS TRUST FUND FOR STREET IMPROVEMENTS ON CIRQUE DRIVE WEST.

WHEREAS, The City of University Place has applied to the Washington State Department of Community, Trade and Economic Development Public Works Trust Fund Program for a low-interest loan for an eligible project; and

WHEREAS, the City has been selected to receive a loan for the Cirque Drive West Phase 2 project for up to \$631,144 for construction; and

WHEREAS, the loan will not exceed 80 percent of eligible costs incurred for the project; and

WHEREAS, any loan arising from this application constitutes a debt to be repaid, and Robert W. Jean, City Manager has reviewed and concluded it has the necessary capacity to repay such a loan; now, therefore,

BE IT RESOLVED BY THE CITY OF UNIVERSITY PLACE, WASHINGTON, AS FOLLOWS:

Section 1. Authorization. The City of University Place intends to enter into a loan agreement with the Department of Community, Trade, and Economic Development and hereby authorizes the City Manager to sign said loan agreement on behalf of the City.

Section 2. Effective Date. This resolution shall take effect immediately upon adoption.

ADOPTED BY THE CITY COUNCIL ON APRIL 17, 2000.


Lorna Smith, Mayor

ATTEST:


Susan Matthew, City Clerk