

CITY OF NEWPORT

RESOLUTION NO. 3741

A RESOLUTION APPROVING A CWSRF LOAN AGREEMENT
FOR THE NYE BEACH PUMP STATION GRINDER AND
VARIOUS WASTEWATER IMPROVEMENTS
TO ADDRESS INFLOW AND INFILTRATION

FINDINGS:

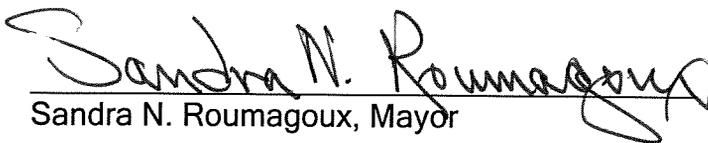
1. The City of Newport has identified the Nye Beach Pump Station Grinder and various wastewater improvements to address inflow and infiltration as high priority projects and projects that could be funded through CWSRF loans; and
2. The CWSRF interest rate of 1.0% is lower than any currently available bond rate; and
3. The CWSRF program operates through a disbursement process, where the City fronts the cost of the project and is reimbursed on a quarterly basis; and
4. The City is only charged interest on funds that are actually dispersed, and repayment of the loan is not required to begin until six months after the project is completed.

THE CITY OF NEWPORT RESOLVES AS FOLLOWS:

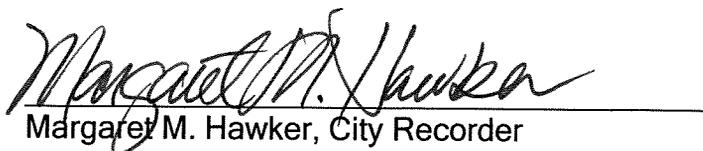
Section 1. The Mayor of the City of Newport is authorized to sign the Loan Agreement No. R68934 for the CWSRF loan funding for the Nye Beach Pump Station Grinder and various wastewater improvements to address inflow and infiltration.

Section 2. This resolution will be effective on adoption.

Adopted by the Newport City Council on March 7, 2016.


Sandra N. Roumagoux, Mayor

ATTEST:


Margaret M. Hawker, City Recorder