

**RESOLUTION No. 15/16-8  
City of Dayton, Oregon**

**TITLE:**        ***A Resolution of the City of Dayton Approving a Loan for a Line of Credit with US Bank in order to Complete Requirements for a USDA Rural Development Loan Application***

**WHEREAS**, the City of Dayton desires to apply for USDA Rural Development funding in order to complete sewer system improvements; and

**WHEREAS**, in order to qualify for Rural Development funding, the City is required to complete an environmental review, preliminary engineering report, and retain bond counsel; and

**WHEREAS**, the City does not currently have the funding necessary to complete these projects; and

**WHEREAS**, the City has negotiated a line of credit with US Bank in order to fund the completion of an environmental review, preliminary engineering report, the cost of bond counsel, and geotechnical work.

**Therefore, the City of Dayton resolves as follows:**

- 1)     **THAT** the City Manager is authorized to execute loan documents with US Bank for a \$75,000 line of credit, attached hereto as Exhibit A and made a part of hereof, on behalf of the City, which will be bound by its terms;
- 2)     **THAT** the City Council approves a budget of \$75,000 for the cost of an environmental review, preliminary engineering report, bond counsel and geotechnical work associated with applying for USDA Rural Development funding and sewer system improvements.
- 3)     **THAT** this resolution shall become effective immediately upon adoption.

**ADOPTED** this 4<sup>th</sup> day of January 2016.

**In Favor:**     **Wytoski, Bixler, Collins, Frank, Price, Taylor**

**Opposed:**     **None**


**Absent:**       **Marquez**

**Abstained:**   **None**

  
Elizabeth Wytoski, Mayor

1/5/2016  
Date Signed

ATTEST:

  
Rochelle Roaden  
City Recorder

1/4/2016  
Date of Enactment