

RESOLUTION NO. 514

A RESOLUTION AUTHORIZING THE CITY MANAGER TO ENTER INTO A LOAN AGREEMENT WITH THE WASHINGTON STATE PUBLIC WORKS BOARD IN THE AMOUNT OF \$866,745 FOR THE "BRIDGEPORT WAY ROADWAY AND PEDESTRIAN IMPROVEMENTS".

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

WHEREAS, the City has been selected to receive a Pre-construction Loan for the BRIDGEPORT WAY ROADWAY AND PEDESTRIAN IMPROVEMENTS" for \$866,745.00 for design and right of way; and

WHEREAS, the loan will not exceed 85 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:

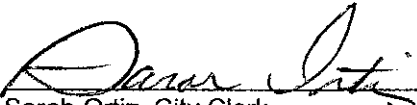
The City of University Place intends to enter into a loan agreement with the Washington State Public Works Board and hereby authorizes the City Manager to sign said loan agreement on behalf of the City.

ADOPTED BY THE CITY COUNCIL THIS 23rd DAY OF JANUARY 2006.



Gerald Gehring, Mayor

ATTEST:



Sarah Ortiz, City Clerk