

RESOLUTION NO. 760

ACCEPT CERB FUNDING

A Resolution of the East Wenatchee Water District, Washington, authorizing and directing the General Manager to execute on behalf of the East Wenatchee Water District an agreement between the Washington State Community Economic Revitalization Board and the East Wenatchee Water District for aid in financing the costs of public facilities consisting of the 10th ST NE Domestic Water Booster Pump Station.

The East Wenatchee Water District does hereby resolve as follows:

Section 1. That the Vince Johnston, General Manager is hereby authorized and directed to execute, on behalf of the East Wenatchee Water District, a Final Contract between the Community Economic Revitalization Board and the East Wenatchee Water District and such other documents as may be required for securing aid in financing the cost of the above-described public facilities.

Section 2. The East Wenatchee Water District has accepted the offer of the loan from the Community Economic Revitalization Board in the amount of \$2,250,000.00 said loan to bear interest at the rate of 1.5% per annum. The grant amount is \$750,000.00.

Repayment of said loan shall be in consistent with the terms provided in the signed Initial Offer of Financial Aid. The terms of said loan is 20 years maximum.


A copy of said Initial Offer of Financial Aid is attached hereto, designated as Exhibit A, and made a part hereof as though set forth herein in full.

The East Wenatchee Water District reserves the right to accelerate payments on principal and eliminate the interest on any accelerated principal payments.

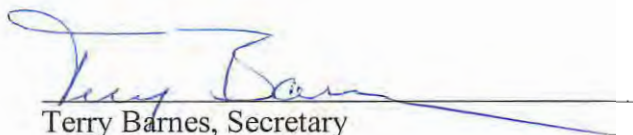
This obligation shall be considered as a legal general obligation of the East Wenatchee Water District and the East Wenatchee Water District hereby pledges its full faith and credit to the payment thereof.

Section 3. The East Wenatchee Water District shall establish a separate fund to be known as the Community Economic Revitalization Board (CERB) Fund. Establishment of this fund applies to CERB grants and loans. In the case of a loan, there shall be sufficient moneys placed in this fund to meet the above-detailed repayment schedule. The source of payment is the Douglas County Treasurer.

ADOPTED, by the BOARD OF COMMISSIONERS of the EAST WENATCHEE WATER DISTRICT, Douglas County, Washington at a regular meeting thereof, on this 4th day of August, 2021.


Tracy Petersen, President

ATTEST:


Terry Barnes, Secretary

Washington State
Community Economic Revitalization Board

Initial Offer of Financial Aid

East Wenatchee Water District
Federal Tax Number: 91-1701282
Offer Date: March 18, 2021

The Community Economic Revitalization Board (CERB) is authorized by chapter 43.160 RCW to provide funds to political subdivisions to assist in financing the cost of certain public facilities. This Initial Offer of Financial aid is contingent upon the availability of CERB funds. CERB hereby offers to make funds available to the **East Wenatchee Water District**, hereafter referred to as the "Contractor," in order to aid in financing the cost of, or improvements to, public facilities consisting of **10th Street Domestic Water Booster Pump Station** as described in the application (hereafter collectively referred to as the "Project").

This offer consists of:

- General Obligation loan of \$2,250,000
- Interest rate: 1.5 percent (%) per annum on the outstanding principal balance
- Term: 20 years maximum
- Grant of \$750,000

This offer is subject to completion of pre-contract conditions, as described in Attachment A.

A final contract shall be developed by CERB prior to disbursement of funds. No project costs incurred prior to this offer date will be reimbursed by CERB. In the event a final contract is not executed, no CERB funds will be disbursed.

If accepted, this Initial Offer of Financial Aid must be signed and returned to CERB by **May 2, 2021**.

ACCEPTANCE

FOR CERB

FOR THE CONTRACTOR

Randy Hayden, Chair
Community Economic Revitalization Board

Signature

Date: _____

Print Name: _____

Title: _____

Date: _____