

RESOLUTION NO. 1481

**A RESOLUTION AUTHORIZING STAFF TO SEEK DEBT FINANCING THAT WILL REFINANCE THE CITY'S WATER RESERVOIR LOAN AND FINANCE THE EAST PINE STREETScape PROJECT**

**RECITALS:**

- A. The City financed the water reservoir project in 2010 at an interest rate of 3.4%.
- B. The City has been presented an opportunity to refinance that debt at an interest rate of 2.1% to 2.5% which would result in a net present value savings of approximately \$392,000.
- C. The City also has an opportunity to include in a refinance, the financing for the East Pine Streetscaping project at a significantly lower rate than the Development Commission could obtain for said project.
- D. Staff seeks direction from Council authoring staff to seek debt financing to refinance the water reservoir loan and finance the East Pine Streetscaping project.

**The City of Central Point resolves as follows:**

**Section 1.** Council directs staff to seek debt refinancing to refinance the existing City debt for the water reservoir.

**Section 2.** Council directs staff to seek debt refinancing that would include financing the East Pine Streetscaping project.

**Passed by the Council and signed by me in authentication of its passage this 8th day of December, 2016.**

  
**Mayor Hank Williams**

**ATTEST:**

  
**City Recorder**