

RESOLUTION NO. 2016-14

A RESOLUTION OF THE CITY OF WAPATO, WASHINGTON, AUTHORIZING THE MAYOR TO SIGN AN AMENDMENT TO THE AGREEMENT WITH YAKIMA COUNTY FOR SIED GRANT/LOAN FOR NORTH WASCO AVENUE/SICTUM AVENUE STREET IMPROVEMENT PROJECT

WHEREAS, the City of Wapato has submitted a grant application to the Yakima County Development Association (New Vision) who works with Yakima County to award the SIED Grant funds in Yakima County; and,

WHEREAS, the SIED grant/loan was awarded to the City of Wapato to improve North Wasco Avenue and North Sicum Avenue to facilitate new economic growth; and,

WHEREAS, the City of Wapato has a partnership with Valicoff Fruit to complete the project; and

WHEREAS, the City of Wapato understands that the final interest rate will be set the day the County Commissioners sign the agreement and that the first payment for the loan is due June 1, 2016; and

WHEREAS, the Mayor signed the contract on February 16, 2016; and

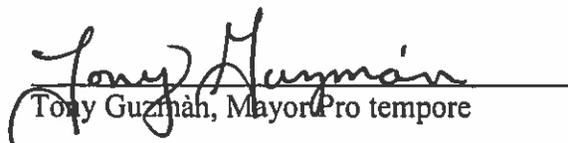
WHEREAS, there is a need to amend the date of the final loan payment from June 1, 2019 to June 1, 2030; and

WHEREAS, the City Council for the City of Wapato finds that it is in the best interests of the residents of the City to improve North Wasco Avenue and Sicum Avenue;

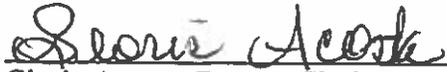
Now, therefore, **BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF WAPATO, WASHINGTON, AS FOLLOWS:**

1. The City Council authorizes the Mayor to sign the amendment to the agreement with Yakima County for the SIED grant/loan. A copy of the Agreement is attached hereto for reference as Exhibit "1".
2. That this resolution shall be in full force and effect upon passage and signature.

PASSED AND APPROVED this 18th day of April, 2016.


Tony Guzman, Mayor Pro tempore

ATTEST:



Gloria Acosta, Deputy Clerk-Treasurer

APPROVED AS TO FORM:



Kellen Holgate, City Attorney

1st Touch Date: _____

2nd Touch Date: _____

**YAKIMA COUNTY
and
CITY OF WAPATO
(North Wasco Ave and Sitcum Ave Improvements)**

WHEREAS, the City of Wapato and Yakima County entered into a Supporting Investment in Economic Diversification (SIED) agreement to YC-WA-15 to make improvements to North Wasco Ave and Sitcum Avenue in 2016; and,

WHEREAS, Section 5.C. Mutual Consideration of SIED agreement YC-WA-15 states the final payment of the loan will take place on June 1, 2029, where the date should be June 1, 2030, to meet a 15 fifteen annual installment payments; now, therefore the parties mutually agree as follows:

1. Section 5.C. in agreement YC-WA-15 is hereby amended to and replaced with the following:

C. Repayment of principal and interest shall be made in fifteen annual installments. The first payment shall be due on June 1, 2016, and annual payments thereafter shall be due on June 1 of each year with the final payment nevertheless due on June 1, 2030; Provided however, that the final installment may be in such greater or lesser amount as shall be required for full amortization of the repayment amount.

Payment shall be by check payable to Yakima County Infrastructure Fund and delivered to Yakima County Treasurer, Yakima County Courthouse, Room 115, 128 North 2nd Street, Yakima, WA 98901. The City obligation hereunder shall be a limited general obligation of the City, payable from any legally available source of funds. Exhibit A attached hereto and incorporated herein reflects the Debt Service Schedule as noted.

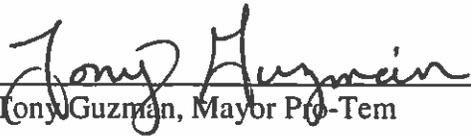
In the event of payment by the City of any one or more installments, or of the entire loan balance, before the date prescribed in Exhibit A, interest shall accrue on such installment(s) or balance until, but not beyond, the June 1 next succeeding the date of such payment(s). If more than one installment is paid during any repayment year, then the repayment period recited above shall be correspondingly shortened and the scheduled of payments reflected in Exhibit A shall be correspondingly advanced.

2. All other previously agreed terms and contract language contained in SIED agreement YC-WA-15 shall remain in full effect and unchanged.

IN WITNESS WHEREOF, the County and the City have executed this Contract Amendment as of the date and year last written below.

CITY OF WAPATO

BOARD OF COUNTY COMMISSIONERS

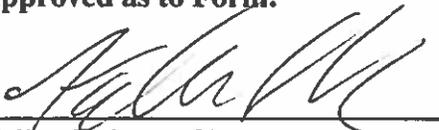


Tony Guzman, Mayor Pro-Tem

Michael D. Leita, Chairman

Approved as to Form:

Kevin J. Bouchey, Commissioner



Kellen Holgate, City Attorney

J. Rand Elliott, Commissioner

Approved as to Form:

Attest:

Dan Clark, Deputy Prosecuting Attorney



Sue Pearson, City Clerk

CONTRACT AUTHORIZATION

4/18/14

Date

Attest:

Tiera L. Girard, Clerk of the Board

Date