**RESOLUTION NO. 2196**

A RESOLUTION EXECUTING A BUSINESS LOAN AGREEMENT WITH BANK OF EASTERN OREGON.

WHEREAS, the City of Hermiston has received $1,490,000 in grant funding from the U.S. Economic Development Agency to construct improvements in the South Hermiston Industrial Park, and

WHEREAS, the City of Hermiston has approved Local Improvement District #322 to cover the local match against EDA grant funding, and

WHEREAS, grant and LID processes require construction of improvements prior to reimbursement.

Now, therefore, the City of Hermiston resolves as follows:

That the form, terms and provisions of the Business Loan Agreement, Promissory Note and other associated documents from Bank of Eastern Oregon (see attached exhibit), and the transactions contemplated thereby, providing for a credit line for cash flow purposes in the continuing construction of the Local Improvement District 322 infrastructure improvements in the South Hermiston Industrial Park, copies of which have been presented to and reviewed by the Common Council be, and they are, in all respects, hereby approved and adopted; and

That the City Manager of the City of Hermiston is hereby authorized to execute and deliver the Business Loan Agreement, Promissory Note and other associated documents from Bank of Eastern Oregon substantially in the form heretofore approved and adopted with such changes, additions, deletions and modifications as such executing officer or officers may approve, such execution to be conclusive evidence of such approval and of the authorization thereof by the Common Council, and

That the City Manager of the City of Hermiston is hereby authorized and directed to prepare, execute, deliver, acknowledge and file such additional documents, agreements, certificates, forms, receipts and other instruments, in the name of and on behalf of the City of Hermiston and under its corporate seal, and to take all such other actions as such officer or officers shall, in his or her sole discretion, approve in order to carry out the transactions heretofore approved and perform and discharge the City of Hermiston's obligations in connection with the Business Loan Agreement, Promissory Note and other associated documents from Bank of Eastern Oregon, such actions and execution to be conclusive evidence of such approval and of the authorization thereof by the Common Council.

Effective Date. This resolution is effective immediately upon its passage as of the date and year set out below.

PASSED by the Common Council the 13th day of September, 2021,
SIGNED by the Mayor the 13th day of September, 2021,

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MAYOR

ATTEST:

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CITY RECORDER