

## MEMORANDUM

To: Okanogan City Council and Mayor Turner

From: Jessica Blake, City Clerk Treasurer

Date: November 3, 2023

Subject: Public Works Board Construction Loan Award Acceptance – 3<sup>rd</sup> Ave Utility Improvements

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Attached for Council consideration is the Public Works Board Construction Loan Award letter for 3<sup>rd</sup> Ave. Utility Improvements. The City applied for a \$1,810,260 loan with a possible grant component of up to 50% in June of this year. We have been awarded the loan in the amount of \$905,130 (50%) with a term of .86% interest over 20 years. The other 50% of our application (\$905,130), has been awarded as a grant.

The budget included in our application indicates that design work and bid specifications will be completed in 2023, with the bulk of the funds being expended for construction in 2024.

Before the contract can be executed, we need to update our Critical Areas Ordinance. This is currently in the process of being updated and will be presented to Council for approval in the coming months.

**Suggested Motion:** I move to approve the Public Works Board Construction Loan award for 3<sup>rd</sup> Ave Utility Improvements and authorize Mayor Turner to sign the necessary contract documents.