

TO BE ADOPTED BY THE CLINTON PUBLIC WORKS AUTHORITY

RESOLUTION NO. PW07-02

A RESOLUTION STATING APPROVAL TO BORROW FUNDS FROM THE CLINTON PUBLIC WORKS AUTHORITY.

WHEREAS, the City of Clinton, Oklahoma, has applied for a Community Development Block Grant, Economic Development Infrastructure Financing (CDBG-EDIF) Grant/Loan from the Oklahoma Department of Commerce in the total amount of \$500,000, of which the grant portion is \$100,000 and the loan portion is \$400,000; and

WHEREAS, the City of Clinton has designated the Clinton Public Works Authority as the borrower for the loan portion of the award; and

WHEREAS, the City of Clinton has designated the Clinton Industrial Authority as the lender for the loan portion of the award; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees for the Clinton Public Works Authority that we hereby approve borrowing \$400,000 from the Clinton Industrial Authority for roof improvements on the building located at 2300 S. 13th Street in Clinton, Oklahoma.

PASSED, APPROVED AND ADOPTED this ____ day of _____, 2007

ATTEST:

City Clerk

Mayor of the City of Clinton