

TO BE ADOPTED BY THE CITY OF CLINTON

RESOLUTION NO. 776

A RESOLUTION APPROVING THE REPAYMENT OF A COMMUNITY DEVELOPMENT BLOCK GRANT/LOAN FOR REPLACEMENT OF THE ROOF ON THE BUILDING OWNED BY THE CITY OF CLINTON LOCATED AT 2300 S. 13<sup>TH</sup> STREET, AND CURRENTLY OCCUPIED BY FREIGHTLINER SPECIALTY VEHICLES, INC.; APPROVING THE EXPENDATURE OF FUNDS FROM THE CLINTON INDUSTRIAL AUTHORITY AS A SECONDARY SOURCE OF REPAYMENT; AND FOR PROVIDING JOB TRACKING.

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 for roof improvements on the building located at 2300 S. 13<sup>th</sup> Street; and

WHEREAS, the Oklahoma Department of Commerce has conditionally approved funding for the project 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 funding is conditioned upon completion of certain Terms and Conditions, including designation of borrower and lender and dedication of funds to repayment of the loan portion of the funding;

WHEREAS, the Oklahoma Department of Commerce requires the City of Clinton to track jobs created by Freightliner Specialty Vehicles Inc. as beneficiary of the CDBG-EDIF funded infrastructure improvements within the time limit and under the grant conditions. For all other beneficiaries of the infrastructure improvements, the City of Clinton job tracking requirements will be for a period of time starting with the date the state awarded the CDBG-EDIF funds and ending one year after the physical completion of the roof improvements.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Clinton, Oklahoma:

Section 1. Loan Repayment. The loan portion of the Community Development Block Grant, Economic Development Infrastructure Financing (CDBG-EDIF) Grant/Loan will be repaid to the City of Clinton by Freightliner Specialty Vehicles Inc. in the following terms: Two Hundred Thirty-Nine (239) monthly installments of \$1,666.67 will begin on the first day of September 2007 and on the same day of each month thereafter. The final two hundred fortieth (240<sup>th</sup>) payment of \$1,665.87 is due on the first day of August 2027.

Section 2. Job Tracking. The City of Clinton will track jobs created by Freightliner Specialty Vehicles Inc. in the time and upon the conditions established by the

Oklahoma Department of Commerce and until the infrastructure project has been closed out. All other beneficiaries of the infrastructure project shall be required to provide job tracking information to the City of Clinton for the period of time beginning with the date the State of Oklahoma awarded the CDBG-EDIF funds to the City of Clinton and ending one year after the physical completion of the infrastructure improvements.

PASSED, APPROVED AND ADOPTED this \_\_\_\_ day of \_\_\_\_\_, 2007

ATTEST:

\_\_\_\_\_  
City Clerk

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Mayor of the City of Clinton