



CITY OF SAINT PAUL

ALASKA

RESOLUTION 22-09

A RESOLUTION OF THE COUNCIL OF THE CITY OF SAINT PAUL AUTHORIZING THE CITY TO APPLY FOR A LOAN FROM NORTHRIM BANK FOR PURCHASE OF BULK FUEL

WHEREAS, it has been determined that the City of Saint Paul does not have the capital to purchase bulk fuel; and,

WHEREAS, it has been determined that the City of Saint Paul needs to finance the purchase of bulk fuel; and,

WHEREAS, the City Administration has been working with Northrim Bank to determine a loan solution that will work for the purchase of bulk fuel; and,

NOW THEREFORE BE IT RESOLVED, that the Saint Paul City Council of the City of Saint Paul authorizes to borrow from Northrim Bank a sum not to exceed \$2,500,000 per year with interest for the purpose of purchasing bulk fuel; and,

BE IT RESOLVED, that the Saint Paul City Council of the City of Saint Paul authorizes the City Administration to execute any and all documents which may be required by Northrim Bank to reflect that indebtedness, the terms of its repayment, and any security therefore.

PASSED AND ADOPTED BY APPROVAL OF THE COUNCIL OF THE CITY OF SAINT PAUL THIS 9th DAY OF JUNE, 2022 BY IN FAVOR OPPOSED AND ABSTAIN.

ATTEST:

Jacob N. Mercurief, Mayor

Monique Baker, City Clerk