



# CITY OF SAINT PAUL

## ALASKA

### RESOLUTION 24-18

#### **A RESOLUTION OF THE COUNCIL OF THE CITY OF SAINT PAUL AUTHORIZING THE CITY TO CONTINUE 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 Council of the City of Saint Paul authorizes continuing 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 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 27<sup>TH</sup> DAY OF DECEMBER, 2024 BY \_ IN FAVOR \_ OPPOSED AND \_ ABSTAIN.

ATTEST:

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Aubrey Wegeleben, City Clerk

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Jacob N. Mercurief, Mayor