

## **RESOLUTION #11-494**

**A RESOLUTION of the Town of Twisp, Washington, authorizing the submission of a loan application, the incurring of an indebtedness, the execution of a loan agreement and any amendments thereto, a promissory note and any other documents necessary to secure a loan from Rural Community Assistance Corporation**

**WHEREAS**, the Town of Twisp, is a municipal entity established under the laws of the State of Washington and empowered to own property, borrow money and give security for loans; and

**WHEREAS**, Rural Community Assistance Corporation (hereinafter referred to as "RCAC") is authorized to make loans for housing, environmental infrastructure and community facilities for low-income people; and

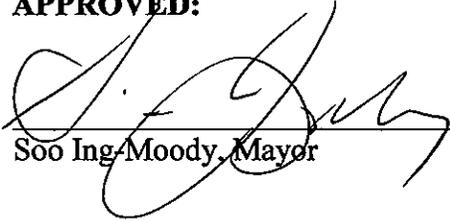
**WHEREAS**, the Corporation wishes to obtain from RCAC a loan for the development of the Town Hall roof (hereinafter referred to as "Project") on the property located at 118 S. Glover Street, Twisp, Washington.

**NOW, THEREFORE**, be it resolved that

1. The Corporation shall submit to RCAC an application for a loan for the Project to be developed in the County of Okanogan in the State of Washington.
2. If the loan is approved, the Corporation is hereby authorized to incur indebtedness in an amount not to exceed the amount approved by RCAC and to enter into a loan agreement with RCAC for the purposes set forth in the loan application and approved by RCAC. It also may give a promissory note and execute security and other instruments required by RCAC to evidence and secure the indebtedness.
3. The Corporation is further authorized to request amendments, including increases in the loan amount up to amounts approved by RCAC, and to execute any and all documents required by RCAC to evidence and secure these amendments.
4. The Corporation authorizes the Mayor to execute in the name of the Corporation, the loan application and the loan agreement, promissory note, security and other instruments, and any and all documentation for the disbursement of funds required by RCAC to make and secure the loan and any amendments thereto.
5. The Corporation authorizes the Mayor to execute in the name of the Corporation, only that documentation required by RCAC for the disbursement of funds during the term of the loan.

**PASSED** by the Town Council of the Town of Twisp, Washington, approved by the Mayor and attested to by the Town Clerk this 13<sup>th</sup> day of September, 2011.

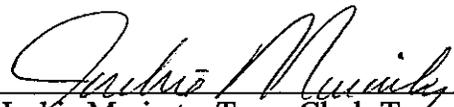
**APPROVED:**



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Soo Ing Moody, Mayor

**ATTEST:**



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Jackie Moriarty, Town Clerk-Treasurer