

Resolution No. 2014-25

[CITY COUNCIL MEETING MINUTES DECEMBER 15, 2014](#)

RESOLUTION NO. 2014-25

A RESOLUTION of the City of Lakewood City Council, regarding LED Streetlight Loan Reimbursement.

WHEREAS, the City of Lakewood has been notified by the State Finance Committee that it has been provisionally approved to finance through the Local Option Capital Asset Lending Program to engage in a LED Streetlight Retrofit; and

WHEREAS, as part of the approval process, the State Finance Committee has requested a reimbursement resolution.

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF LAKEWOOD, WASHINGTON HEREBY RESOLVES, as follows:

Section 1. The City of Lakewood (the "Local Agency") reasonably expects to reimburse the expenditures described herein with the proceeds of a financing contract to be entered into by the Local Agency (the "Reimbursement Obligation").

Section 2. The expenditures with respect to which the Local Agency reasonably expects to be reimbursed from the proceeds of Reimbursement Obligations are for LED Streetlight Retrofit.

Section 3. The expenditures with respect to which the Local Agency reasonably expects to be reimbursed from the proceeds of Reimbursement Obligations will be made from Transportation Capital Project Fund.

Section 4. The maximum principal amount of Reimbursement Obligations expected to be issued for the property described in Section 2 is \$1,655,000.00.

PASSED by the City Council this 15th day of December 2014.

CITY OF LAKEWOOD

Don Anderson, Mayor

Attest:

Alice M. Bush, MMC, City Clerk

Approved as to Form:

Heidi Ann Wachter, City Attorney