

RESOLUTION NO. 2023-13

A RESOLUTION AUTHORIZING THE VILLAGE ADMINISTRATOR TO ENTER INTO A LOAN AGREEMENT WITH STATE INFRASTRUCTURE BANK (SIB) FOR A LOAN IN THE AMOUNT OF \$200,466 IN ORDER TO ENSURE ADEQUATE FUNDING FOR THE STREETScape PROJECT, AND DECLARING AN EMERGENCY

WHEREAS, Village Council has previously authorized the Village Administrator to apply for funding through the (SIB) in the amount of \$200,466, to be used exclusively for construction and inspection costs on the *Fredericktown Streetscape Project*, which is scheduled to begin construction in Summer 2023; and

WHEREAS, the Fredericktown Streetscape Project will increase connectivity by substantially improving ADA compliance on sidewalks from the Owl Creek Trail to the Public Square; and

WHEREAS, the said improvements also include replacing traffic lights at three primary intersections with four-way-stops, with additional improvements to include replacement of obsolete and inadequate street lighting with decorative street light poles and LED lighting; and

NOW, THEREFORE, BE IT RESOLVED by the Council of the Village of Fredericktown, the Village Administrator is hereby authorized, on the Village’s behalf, to enter into a loan agreement through the SIB, under the following terms:

- Section 1: The maximum loan amount shall not exceed \$200,466.
- Section 2: The annual rate of interest on said loan shall not exceed 3%.
- Section 3: The term of the loan shall be a maximum of twenty years.
- Section 4. The maximum administrative/closing costs shall be paid in full by the Village and shall not exceed \$2,000, and shall not be included in the loan.
- Section 5. The said loan funding shall be used exclusively for Streetscape Project construction and inspection costs.
- Section 6. That this Resolution is declared an emergency measure immediately necessary for the preservation of public health, safety and peace, such emergency arising from the need to have funding in place in order to allow the State to put the said Streetscape Project out for public bids later in the month of May.

PASSED: _____

Jerry L. Day, Mayor

ATTEST: _____
Suzan Graves, Fiscal Officer