

# TOWN OF JEROME

POST OFFICE BOX 335, JEROME, ARIZONA 86331  
(928) 634-7943 www.jerome.az.gov

## RESOLUTION NO. 640

**RESOLUTION OF INTENTION OF THE TOWN COUNCIL OF THE TOWN OF JEROME, ARIZONA, TO ENTER INTO A PROGRAM WITH RURAL DEVELOPMENT, UNITED STATES DEPARTMENT OF AGRICULTURE; AND TO ENTER INTO A BRIDGE LOAN MADE TO THE TOWN BY ARIZONA COMMUNITY FOUNDATION AND TO PAY INCIDENTAL EXPENSES PERTAINING TO THE LOAN.**

**WHEREAS**, the Town Council of the Town of Jerome of Yavapai County, Arizona (the "Town"), intends to enter into a loan agreement with Arizona Community Foundation for \$900,000 in order to receive a grant from Rural Development, United States Department of Agriculture ("RD"); and

**WHEREAS**, this Council finds and determines that the best interests of the Town and the residents of the Town who are the users of the Town's wastewater system will be furthered by the consummation of this resolution that will pay in full the loan from Arizona Community Foundation from wastewater grant revenues received by the Town (the "Loan Resolution").

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF JEROME, ARIZONA, as follows:

**Section 1.** That Gust Rosenfeld P.L.C. be retained as bond/special counsel to the Town to assist with the preparation of the Loan Agreement, and all other legal proceedings with respect to the financing.

**Section 2.** That the Town Manager and any member of the Town Council is authorized, ordered and directed to execute and deliver each of the documents in substantially the form discussed at the meeting at which this Resolution was adopted. The Clerk is authorized, ordered and directed to attest the signatures.

**Section 3.** That the payment of bridge loan made to the Town by the Arizona Community Foundation shall be directed to be paid from the proceeds received by the Town from RD pursuant to a wastewater revenue grant to be approved by the Town and the interim loan is hereby ratified.


**Section 4.** The payment of all expenses incidental to making and closing of the Loan Resolution, including, the expenses of a title insurance company for a policy of title insurance, the payment of the fees and expenses of Gust Rosenfeld P.L.C., bond/special counsel, the payment of any fees and costs relative to the execution, delivery and recording or filing of any of the Documents and the payment of any amounts due PACE Engineering with respect to the Loan Resolution shall be approved.

**PASSED AND ADOPTED THIS 10th DAY OF MAY, 2022.**

By: \_\_\_\_\_

Dr. Jack Dillenberg, Mayor

ATTEST:

  
Candace B. Gallagher, Town Manager/Clerk


APPROVED AS TO FORM:

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Timothy A. Stratton, Bond/Special Counsel

**CERTIFICATION**

I, Candace B. Gallagher, Manager/Clerk of the Town Council of the Town of Jerome, Arizona, hereby certify that at a regular meeting held on May 10, 2022, the Town Council duly passed the above and foregoing Resolution, that a quorum was present thereat and that the vote thereon was 4 ayes, 0 nays, 0 abstained and 0 were absent.

  
Candace B. Gallagher, Town Manager/Clerk