

RESOLUTION NO. R-2023-_____

A RESOLUTION accepting and authorizing the execution of the “Supporting Investments in Economic Development” (SIED) Grant and Loan funding from Yakima County for contract 2650 – Russell Lane Realignment.

WHEREAS, the Yakima City Council has established that development of commercial properties and increasing jobs for residents of the City is an Economic Development priority for the City of Yakima; and

WHEREAS, All American Investment Group proposes to develop the property located at 2018 S 1st Street into a fast food establishment and other commercial buildings resulting in added jobs for the community; and

WHEREAS, Russell Lane needs to be realigned to provide a safe and efficient access to the site; and

WHEREAS, Yakima County has established the Supporting Investments in Economic Development (SIED) funds to assist the growth of business; and

WHEREAS, The City of Yakima requested and was approved for funding from the Yakima County “Supporting Investments in Economic Diversification” (SIED) Board a \$416,000 grant and a \$416,000 loan for improvements to the intersection of South 1st Street and Russell Lane; and

WHEREAS, the property owner agrees to repay the loan proceeds from the SIED Fund to the City of Yakima through a written agreement to be executed after the City accepts the SIED funding; and

WHEREAS, the City Council deems it too be in the best interest of the City of Yakima and its residents to accept the Yakima County SIED funding for the realignment project associated with Russell Lane; now, therefore

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF YAKIMA:

The City Manager is hereby authorized to accept and execute the Supporting Investments in Economic Development (SIED) Grant and Loan Agreement with Yakima County for contract 2650 – Russell Lane Realignment. attached hereto.

ADOPTED BY THE CITY COUNCIL this 21st day of February, 2023.

ATTEST:

Janice Deccio, Mayor

Sonya Claar Tee, City Clerk