



RESOLUTION NO. 6833

A RESOLUTION TO LOAN STACK HOT ISOSTATIC PRESSURE (HIP) MONEY FOR THE EXPANSION OF SERVICE OFFERINGS AT THEIR ALBANY OREGON SITE.

WHEREAS, the special metals industry is a critical job and wage sector for our community; and

WHEREAS, Stack HIP provides a key service to strengthen the special metals sector; and

WHEREAS, Stack HIP requested help in financing a second structure to support a second HIP machine.

NOW, THEREFORE, BE IT RESOLVED by the Albany City Council that we agree to lend Stack HIP \$745,000 at 2.5 percent interest for a period of 7 years. Loan payments will be amortized at 20 years with a balloon payment at 7 years with no pre-payment penalty.

DATED AND EFFECTIVE THIS NINTH DAY OF OCTOBER 2019.



Mayor

ATTEST:



City Clerk

