



Legislation Details (With Text)

File #: 14-0485 **Version:** 1 **Name:** SRF I/I Project
Type: Resolution **Status:** Passed
File created: 11/25/2014 **In control:** City Council
On agenda: 12/9/2014 **Final action:** 12/9/2014
Title: Approval of resolution for SRF Clean Water project
Sponsors: City Manager
Indexes:
Code sections:
Attachments: 1. SRF-CW resolution

Date	Ver.	Action By	Action	Result
12/9/2014	1	City Council	approved as recommended	Pass
12/2/2014	1	Work Session	received and filed	

Approval of resolution for SRF Clean Water project

SUMMARY:

The City applied for and received \$1,950,000 in State Revolving Loan funds to fund I/I improvements in the wastewater system. There is also a 10% forgiveness (grant) of \$195,000 associated with the loan so the actual loan will be \$1,755,000. The anticipated interest rate is 1.61% for 20 years. They need to close this loan by the end of December.

BUDGET ACCOUNT:

NECESSARY COUNCIL ACTION: Approve resolution