



## Legislation Details (With Text)

<b>File #:</b>	ORD 15-031	<b>Version:</b>	1	<b>Name:</b>	Ordinance No. 15-031 Drinking Water SRF Loan for Slow Sand Filter
<b>Type:</b>	Ordinance	<b>Status:</b>			Passed
<b>File created:</b>	12/17/2015	<b>In control:</b>			CITY COUNCIL REGULAR
<b>On agenda:</b>	12/21/2015	<b>Final action:</b>			12/21/2015

**Title:** Public Hearing for Ordinance No. 15-031 Drinking Water State Revolving Fund Loan for Slow Sand Filter Water Treatment Facility  
 Details: In June, 2012, the City borrowed \$7,920,792 from the Drinking Water State Revolving Fund (DWSRF) for the Slow Sand Filter Water Treatment Facility and Water Supply Project. For the next phase of the project, the DWSRF has loaned the City \$2.6 million with 50% subsidy (or a loan principal forgiveness of \$1.3 million). The loan has a duration of 24 years with 1% interest rate. Attached is the loan ordinance authorizing the City to enter into the loan agreement. City Council had the opportunity to hear public testimony about the DWSRF loan.  
 Presenter: Cathy Huber Nickerson, Finance Director

**Sponsors:**

**Indexes:** Debt Issuances

**Code sections:**

**Attachments:** 1. 122115 Ordinance 15-031 To Enter Into a Drinking Water WA State SRF Loan to Construct Slow Sand Filter Water Treatment Facility.pdf

Date	Ver.	Action By	Action	Result
12/21/2015	1	CITY COUNCIL REGULAR	read by title only	Pass
12/21/2015	1	CITY COUNCIL REGULAR	adopted	Pass

Public Hearing for Ordinance No. 15-031 Drinking Water State Revolving Fund Loan for Slow Sand Filter Water Treatment Facility

Details: In June, 2012, the City borrowed \$7,920,792 from the Drinking Water State Revolving Fund (DWSRF) for the Slow Sand Filter Water Treatment Facility and Water Supply Project. For the next phase of the project, the DWSRF has loaned the City \$2.6 million with 50% subsidy (or a loan principal forgiveness of \$1.3 million). The loan has a duration of 24 years with 1% interest rate. Attached is the loan ordinance authorizing the City to enter into the loan agreement. City Council had the opportunity to hear public testimony about the DWSRF loan.

Presenter: Cathy Huber Nickerson, Finance Director

Recommended Action: Staff recommends Council conduct a public hearing, deliberate and move to adopt Ordinance No. 15-031.