



Legislation Text

File #: ORD 15-031, **Version:** 1

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.