

Introduced by: City Manager Williams
Introduction Date: May 23, 2017
Action: Passed
Vote: 7-0

CITY OF BETHEL, ALASKA

Resolution #17-10

A RESOLUTION BY THE BETHEL CITY COUNCIL AUTHORIZING INTERIM BANK FINANCING FOR THE SEWAGE LAGOON REHABILITATION AND SEWAGE LAGOON JETTY REPAIR PROJECTS

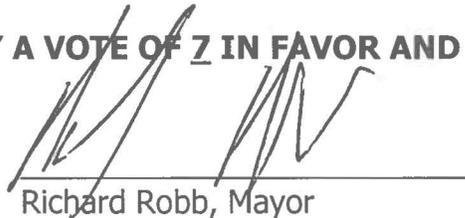
- WHEREAS,** on May 24, 2016, the Council passed Resolution Number 16-20 authorizing a Water and Waste System Grant Agreement with the United States Department of Agriculture (USDA) Rural Utilities Services for construction of a jetty and dredging at the sewer lagoon;
- WHEREAS,** USDA has agreed to grant the City a sum not to exceed \$1,669,358 or 44.65% of the project development costs, whichever is less, subject to the terms and conditions established by USDA;
- WHEREAS,** a portion of the funding will be through a USDA loan in the estimated amount of \$913,000;
- WHEREAS,** a requirement of the funding agreement, however, requires that the City seek an interim loan during the construction period (estimated at eighteen months);
- WHEREAS,** upon completion of the construction, the interim loan will be paid in full by USDA and the entire balance will be transferred to the loan agreement between the City of Bethel and USDA previously authorized by City Council on May 24, 2016;

NOW, BE IT RESOLVED, that the Bethel City Council authorizes City Administration to seek, apply for and execute an interim loan agreement for interim financing in accordance with the terms of the Water and Waste System Agreement with USDA.

ENACTED THIS 23 DAY OF MAY 2017, BY A VOTE OF 7 IN FAVOR AND 0 OPPOSED.

ATTEST:


Lori Strickler, City Clerk


Richard Robb, Mayor