



Agenda Item: Amendment

Title: Amended Promissory Note Establishing a New Repayment Schedule for CWSRF-122

Recommended Council MOTION:

I move to approve the amended promissory note and loan re-amortization schedule for CWSRF-122 Banner Road Sanitary Sewer Outfall Project and authorize the Mayor and Clerk to sign.

Administrative or Policy Goal:

Maintain City-wide Infrastructure Improvement Program as Adopted in the 2015 Water Master Plan and Long Range Financial Plans for water, sewer, and storm drainage improvements

Background:

The City was granted a Clean Water State Revolving Fund Loan (CWSRF) from the State Land and Investment Board (SLIB) for the Banner Road Sanitary Sewer Outfall Project in October 2010. The project has reached substantial completion and SLIB now requires an adjusted repayment schedule and promissory note.

Legal/Statutory Authority: SLIB granted a CWSRF loan for this project in 2010.

BUDGET/FISCAL INFORMATION:

REVENUE

Source	Amount	Type
Fees/Charges for Service	\$1,357,791.88	WW Fund
Grants for Projects	\$612,000.00	SLIB MRG
Loans on Project	\$856,000.00	SLIB CWSRF
Other		
Total	\$2,825,791.88	

EXPENSE

Proposed Project Cost.

Project Budget	Amount	Funds
Project Cost	\$2,825,791.88	Banner Road Sanitary Sewer Project
Loans on Project	\$856,000.00	SLIB CWSRF
Grants for Project	\$612,000.00	SLIB MRG
Other/Outside Projects		
City's Amount	\$1,357,791.88	
Contingency	0%	\$0.00
Total Amount	\$2,825,791.88	

Amount spent to date (approved and adopted by Council)

Budget	Amount	Funds
Total Budget Allocation	\$2,825,791.88	
Less Amount Spent to Date	\$2,600,579.95	
Remainder of Budget	\$225,211.93	

Responsible Staff:

Brooks Webb, Interim Public Works Director
Malea Brown, Chief Operating Officer

Attachments:
CWSRF-122 Promissory Note