

RESOLUTION NO. 2014-03

A RESOLUTION ACCEPTING A CLEAN WATER REVOLVING WASTEWATER CONSTRUCTION LOAN R23044 FROM THE DEPARTMENT OF ENVIRONMENTAL QUALITY AND AUTHORIZING THE CITY ADMINISTRATOR TO SIGN THE LOAN IN SUBSTANTIALLY THE FORM PRESENTED ON BEHALF OF THE CITY OF COBURG

WHEREAS, the City of Coburg has a loan for wastewater construction from the Department of Environmental Quality; and

WHEREAS, the unexpectedly high number of failing septic tanks in Coburg has increased costs of construction above what was budgeted and may increase costs above the available funds; and

WHEREAS, the Department of Environmental Quality has awarded the City of Coburg an increase in the loan in the amount of \$2,000,000 at an interest rate of 2.54 percent;

Now Therefore it is Resolved by the City of Coburg,

1. That the City accepts the loan R23044 from the Department of Environmental Quality as offered by the DEQ; and
2. The City Council authorizes the Coburg City Administrator to sign the Loan Agreement on behalf of the City of Coburg in substantially the form presented, and to take other steps necessary to secure the loan for the City.

ADOPTED by the *City Council* of **CITY OF COBURG** this 11th day of February, 2014.

YES: 5

NO: 0

ABSTAIN: ---

PASSED: Yes

REJECTED: ---

SIGNED AND APPROVED February 11, 2014.


Jae Pudewell, Mayor

Attest:

Sammy L. Egbert, City Recorder