

RESOLUTION NO. R18-30

RESOLUTION AUTHORIZING THE MAYOR AND CITY CLERK TO UTILIZE AVAILABLE REVENUE IN THE CITY'S WATER FUND TO PREPAY AND RETIRE DNRC LOAN WRF-10-188.

WHEREAS, in 2009 the City previously obtained a loan from the Montana Department of Natural Resources and Conservation ("DNRC") Revolving Fund Program in order to finance and pay for a water system improvement project; and

WHEREAS, the City successfully constructed and completed the water system improvement project and has been making payments on Loan WRF-10-188 including principle and interest; and

WHEREAS, the City Clerk and Mayor determined there are sufficient funds available in the City's Water Fund to prepay the loan in its entirety which will save the City interest and improve the City's capacity to obtain financing for other water projects; and

WHEREAS, DNRC provided a payoff amount of \$335,424.83 which will completely retire the debt; and

WHEREAS, the City Clerk and Mayor are recommending the City Council's authorization and approval of the proposed loan payoff since it appears to be in the City's best interest at this time.

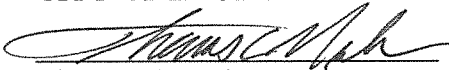
NOW, THEREFORE, BE IT RESOLVED the City Council hereby resolves, authorizes, and approves the following:

1. Pursuant to the City Mayor and City Clerk's recommendation, the City Council hereby authorizes and approves the use of the available funds in the City's Water Fund to pay off the DNRC Loan #WRF-10-188 in the amount of \$335,424.83 as provided in the attached payoff statement; and
2. The Mayor and City Clerk are authorized to execute any documents required to effectuate the payoff authorized herein.


Introduced at a meeting of the City Council on June 19, 2018, by Council Member Wilke.

PASSED and ADOPTED by the City Council of the City of Laurel, Montana, this 19th day of June 2018.

CITY OF LAUREL


Thomas C. Nelson, Mayor

ATTEST:


Bethany Langve, Clerk-Treasurer

APPROVED AS TO FORM:


Sam Painter Civil City Attorney

DEPARTMENT OF NATURAL RESOURCES
AND CONSERVATION



STEVE BULLOCK, GOVERNOR

1539 ELEVENTH AVENUE

STATE OF MONTANA

DIRECTOR'S OFFICE: (406) 444-2074
FAX: (406) 444-2684

PO BOX 201601
HELENA, MONTANA 59620-1601

Memorandum

To: Bethany Langne, Clerk
City of Laurel

From: Anna M. Miller
Conservation and Resource Development Division

Date: June 7, 2018

Re: Laurel Loan WRF-10-188 Payoff

The payoff for this loan is as of 6/26/2018:

Interest	\$ 4,424.83
Principal	\$ 331,000.00
Total	\$ 335,424.83

Send your check to the Saint Paul address. If you mail the check June 20th, this will be just fine. Please see attached.

Let me know if you have questions.

Cc: Greg Skutnik, USB, w/
Cid Sivils w/
Laurel WRF 10-188 w/

AMM:dc

DIRECTOR'S
OFFICE
(406) 444-2074

CONSERVATION & RESOURCE
DEVELOPMENT DIVISION
(406) 444-6667

BOARD OF OIL & GAS
CONSERVATION DIVISION
(406) 444-6675

TRUST LAND MANAGEMENT
DIVISION
(406) 444-2074

WRF-10188 364636 999CTLLD9

STATE OF MONTANA
GENERAL OBLIGATION BONDS
DRINKING WATER
(REVOLVING FUND PROGRAM)

Final Schedule B

BORROWER: Laurel

PROJECT NAME: W/r Sys Improvements

LOAN COMMITMENT: \$500,000

INTEREST RATE: 2.75%

FINAL LOAN PAYMENT: 1/1/2030

TOTAL # OF LOAN PAYMENTS: 40

PROJECT NUMBER:

DATE OF LOAN FUNDING: 12/3/2009

PAYMENT DUE	INTEREST RATE	# DAYS DUE	ADM SURCHARGE	EXPENSE SURCHARGE	LOAN LOSS SURCHARGE	INTEREST PAYMENT	PRINCIPAL PAYMENT	DRAW DOWNS	O/S LOAN BALANCE	TOTAL PAYMENT
01/01/18	2.750%	180	1,286.25	0.00	0.00	3,430.00	12,000.00		331,000.00	\$16,716.25
06/28/78	2.750%	175	1,206.77	0.00	0.00	3,218.00	331,000.00		0.00	\$335,424.83
										<u>500,000.00</u>



pay off



Corporate Trust Services
PO Box 64111
St. Paul, MN 55164-0111

June 7, 2018

DNRC Borrowers Participating in the SRF/WRF Loan Programs

Re: Invoice for Loan Payment Due July 01, 2018

If payment is made by wire or ACH, please fax or e-mail this memo per the instructions below at least one the day prior to payment. Please reference the BORROWER NAME and LOAN NUMBER for proper credit.

Fax to Maria Rosado (651) 466-7415 or e-mail to maria.rosado@usbank.com

BORROWER NAME	LOAN NUMBER	DOLLAR AMOUNT
	Total Wire =	

By Wire
U.S. Bank NA
ABA 091000022
Account #180121167365
Reference: Petrodata DNRC Loan
Borrower Name/Loan Number
Attn: Maria Rosado

By ACH
U.S. Bank Montana
ABA 091000022
Account # 152011599486
Reference: Petrodata DNRC Loan
Borrower Name/Loan Number

IMPORTANT

If payment is made by check, please include either the tear-off stub (if part of the form) or a copy of the Amortization Schedule. Please make sure that SpA Lockbox CM9695 is on the check.

By Check

U.S. Bank Trust -SpA Lockbox CM9695 (This is the Payee that should be on the check)
Attn: Operations Center
PO Box 70870
1200 Energy Park Drive
St. Paul, MN 55170

New Audit Confirmation Request Process Announced

See page -2- for information and register at: <https://www.confirmation.com/>

If needed, the breakdown between principal and interest due can be found on the Final Schedule B provided at the time the loan was completed. If you should have any questions please contact
Greg.Skutnik@usbank.com (206) 344-4607, Deborah.Kuykendall@usbank.com (206) 344-4681 or
Julie.Kammuller@usbank.com 651-466-6113.