

**RESOLUTION NO. R21-32**

**RESOLUTION AUTHORIZING THE MAYOR AND CITY CLERK TO UTILIZE AVAILABLE REVENUE IN THE CITY'S WATER FUND TO PREPAY AND RETIRE DNRC LOAN WRF-09138.**

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-09138 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 \$234,782.39 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.

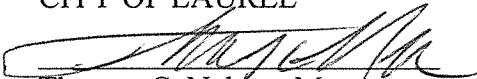
NOW, THEREFORE, BE IT RESOLVED the City Council hereby resolves, authorizes, and approves the following:

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 payoff the DNRC Loan #WRF-09138 in the amount of \$234,782.39 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.

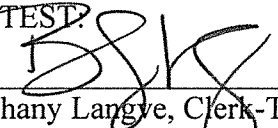
Introduced at a meeting of the City Council on May 25, 2021, by Council Member Sparks.

PASSED and ADOPTED by the City Council of the City of Laurel, Montana, this 25<sup>th</sup> day of May 2021.

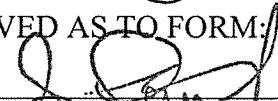
CITY OF LAUREL

  
Thomas C. Nelson, Mayor

ATTEST:

  
Bethany Langve, Clerk-Treasurer

APPROVED AS TO FORM:

  
Sam Painter, Civil City Attorney

WRF-09138  
 50364533  
 999CTLDX4

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

**FINAL SCHEDULE B**

BORROWER: Latuel City of  
 PROJECT NAME: Wtr Sys Improvements  
 LOAN COMMITMENT: \$500,000  
 INTEREST RATE: 2.75%

FINAL LOAN PAYMENT: 1/1/2029  
 TOTAL # OF LOAN PAYMENTS: 40  
 PROJECT NUMBER:  
 DATE OF LOAN FUNDING: 3/3/2009

PAYMENT DUE	# DAYS DUE	ADM EXPENSE SURCHARGE	INTEREST PAYMENT	PRINCIPAL PAYMENT	O/S LOAN BALANCE	TOTAL PAYMENT
01/01/21	180	918.75	2,450.00	13,000.00	232,000.00	\$16,368.75
06/08/21	157	758.83	2,023.56	232,000.00	0.00	\$234,782.39
<b>Amount due 06/08/21</b>						