

RESOLUTION NO. R21-33

RESOLUTION AUTHORIZING THE MAYOR AND CITY CLERK TO UTILIZE AVAILABLE REVENUE IN THE CITY'S WATER FUND TO PREPAY AND RETIRE DNRC LOAN WRF-03048R.

WHEREAS, in 2003 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-03048R 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 \$333,238.13 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.

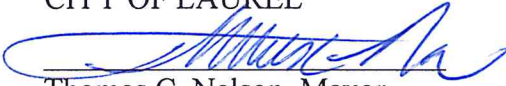
NOW, THEREFORE, BE IT RESOLVED the City Council hereby resolves, authorizes, and approves the following:

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-03048R in the amount of \$333,238.13 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 Herr.

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

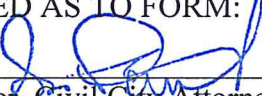
CITY OF LAUREL


Thomas C. Nelson, Mayor

ATTEST:


Bethany Langve, Clerk-Treasurer

APPROVED AS TO FORM:


Sam Painter, Civil City Attorney

STATE OF MONTANA
 GENERAL OBLIGATION BONDS
 DRINKING WATER
 (REVOLVING FUND PROGRAM) SER 11

BORROWER: Laurel

PROJECT NAME: WRF-13279 FINAL LOAN PAYMENT: 1/1/2032
 LOAN COMMITMENT: \$1,580,000 # OF LOAN PAYMENTS: 21
 LOAN AMOUNT: 1,580,000 PROJECT NUMBER:
 INTEREST RATE: 2.25% DATE OF FUNDING: 12/6/2012

PAYMENT DUE	LOAN LOSS RESERVE	ADM SURCHARGE	EXPENSE	INTEREST PAYMENT	PRINCIPAL PAYMENT	O/S LOAN BALANCE	TOTAL AMOUNT OF PAYMENT
17 1/1/2021	512.50	1,537.50		2,562.50	80,000.00	330,000.00	\$84,612.50
18 7/1/2021	359.79	1,079.38		1,798.96	330,000.00	0.00	\$333,238.13
							Amount due 06/08/21