

RESOLUTION NO. R21-34

RESOLUTION AUTHORIZING THE MAYOR AND CITY CLERK TO UTILIZE AVAILABLE REVENUE IN THE CITY'S SEWER FUND TO PREPAY AND RETIRE DNRC LOAN SRF-10234.

WHEREAS, in 2010 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 sewer system improvement project; and

WHEREAS, the City successfully constructed and completed the sewer system improvement project and has been making payments on Loan SRF-10234 including principle and interest; and

WHEREAS, the City Clerk and Mayor determined there are sufficient funds available in the City's Sewer 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 sewer projects; and

WHEREAS, DNRC provided a payoff amount of \$167,546.23 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 Sewer Fund to payoff the DNRC Loan #SRF-10234 in the amount of \$167,546.23 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.

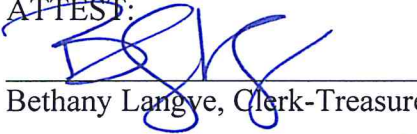
Introduced at a meeting of the City Council on May 25, 2021, by Council Member Wilke.

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

SRF-10234
 50360347
 9999CTML8

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

Final Sched B

BORROWER: Laurel ARRA-B
 PROJECT NAME: Wastewater Improv
 LOAN COMMITMENT: \$359,300
 LOAN AMOUNT: \$359,300
 INTEREST RATE: 0.75%

FINAL LOAN PAYMENT: 7/1/2030
 TOTAL # OF LOAN PAYMENTS: 40
 PROJECT NUMBER:
 DATE OF LOAN FUNDING: 12/30/09

| PAYMENT DUE | # DAYS DUE | ADM EXPENSE SURCHARGE | LOAN LOSS SURCHARGE | INTEREST PAYMENT | PRINCIPAL PAYMENT | O/S LOAN BALANCE | TOTAL AMOUNT OF PAYMENT |
|-------------|------------|-----------------------|---------------------|------------------|-------------------|------------------|-------------------------|
| 01/01/21 | 180 | 0.00 | 0.00 | 660.00 | 9,000.00 | 167,000.00 | \$9,660.00 |
| 06/08/21 | 157 | 0.00 | 0.00 | 546.23 | 167,000.00 | 0.00 | \$167,546.23 |

Due by 06/08/21