

Presented by: PWFC
Introduced: 10/14/19
Drafted by: R. Palmer III

RESOLUTION OF THE CITY AND BOROUGH OF JUNEAU, ALASKA

Serial No. 2864

A Resolution Authorizing the Manager to Apply for and Enter Into a Loan Agreement with the State of Alaska Department of Environmental Conservation Through its Alaska Drinking Water Fund for the Douglas Highway Water Replacement Phase II.

WHEREAS, the City and Borough seeks to obtain the necessary financial assistance to construct the Douglas Highway Water System Replacement Phase II; and

WHEREAS, the State of Alaska, Department of Environmental Conservation is able to offer funding through the Alaska Drinking Water Fund and the City and Borough wishes to apply for a loan from the Alaska Drinking Water Fund; and

WHEREAS, the Douglas Highway Water System Replacement Phase II involves the replacement of the water system infrastructure within Douglas Highway from David Street to Sayéik: Gastineau Community School; and

WHEREAS, the adoption of this resolution would authorize the Manager to submit a loan application and enter into a loan agreement with the State of Alaska Department of Environmental Conservation to provide funding for the Douglas Highway Water System Replacement Phase II in an amount up to \$4,000,000; and

WHEREAS, the terms of the low interest loan under the Alaska Drinking Water Fund loan program are a 20-year repayment term at 1.5 percent interest; and

WHEREAS, the loan would be re-paid with water utility customer revenues; and

WHEREAS, the Public Works and Facilities Committee, at its regular meeting on September 23, 2019, recommended adoption of this resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE ASSEMBLY OF THE CITY AND BOROUGH OF JUNEAU, ALASKA:

Section 1. That the Manager is authorized to apply to the State of Alaska Department of Environmental Conservation, for a loan from the Alaska Drinking Water Fund for the Douglas Highway Water System Replacement Phase II, in an amount not to exceed \$4,000,000.

Section 2. That the Manager is authorized to execute any and all documents that may be required by the State of Alaska Department of Environmental Conservation to reflect indebtedness, the terms of its repayment, and any security therefore, including but not limited to an agreement for the loan and a promissory note.

Section 3. That the Engineering and Public Works Department is established as the agent for the City and Borough for administration of this project.

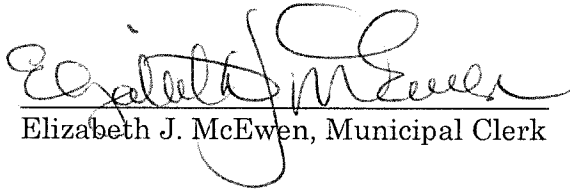
Section 4. Effective Date. This resolution shall be effective immediately after its adoption.

Adopted this 14th day of October, 2019.



Beth A. Weldon, Mayor

Attest:



Elizabeth J. McEwen, Municipal Clerk