

Presented by: The Manager
Introduced: 11/05/2012
Drafted by: J.W. Hartle

RESOLUTION OF THE CITY AND BOROUGH OF JUNEAU, ALASKA

Serial No. 2630

A Resolution Authorizing the Manager to Apply For, and Enter Into, a Loan Agreement With the Alaska Department of Environmental Conservation, Alaska Drinking Water Fund, State Revolving Loan Fund, for the Eagles Edge Water System Replacement Project.

WHEREAS, the Eagles Edge Water System replacement Project is being funded through a Local Improvement District (LID), State of Alaska, Department of Environmental Conservation (ADEC), loan funds, and CBJ sales tax; and

WHEREAS, the City and Borough has submitted a loan questionnaire to the ADEC for the purpose of partially funding necessary infrastructure improvements for the replacement of the existing Eagles Edge Water system, which is nearing the end of its useful life; and

WHEREAS, the ADEC loan would finance a portion of the project costs and would be repaid with LID assessments; and

WHEREAS, the purpose of the Eagles Edge Water System Replacement Project is to replace the outdated water system with a new water distribution system constructed to CBJ standards; and

WHEREAS, the CBJ is pursuing ADEC loan funding for the Eagles Edge Water System Replacement through the department's annual Alaska Drinking Water Fund State Revolving Loan Fund program; and

WHEREAS, in order to pay costs for the Eagles Edge Water System Replacement project, the CBJ requires additional funding of up to \$300,000; and

WHEREAS, this additional funding could be provided by a loan from the State of Alaska, Department of Environmental Conservation, Alaska Drinking Water Fund State Revolving Loan Fund, with favorable terms, including a 20-year repayment at 1.5 percent interest; and

WHEREAS, the State lending agencies require that the municipality adopt a resolution authorizing the application, and designating the manner of accepting and managing the loan; and

WHEREAS, the Public Works and Facilities Committee, at its regular meeting on October 29, 2012, 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 submit a loan application to the State of Alaska Department of Environmental Conservation, Alaska Drinking Water Fund, State Revolving Loan Fund, and enter into an agreement with the State of Alaska for a loan for the following project, not to exceed its corresponding amount:

Eagles Edge Water System Replacement Project, for up to \$300,000
from Alaska Drinking Water Fund State Revolving Loan Fund.


Section 2. That the Engineering Department is established as the agent for the City and Borough for administration of this project.

Section 3. Effective Date. This resolution shall be effective immediately upon adoption.

Adopted this 5th day of November, 2012.


Merrill Sanford, Mayor

Attest:


Laurie J. Sica, Clerk