

CITY OF MANITOWOC

Resolution Authorizing Execution of the Department of Natural  
Resources  
Principal Forgiven Financial Assistance Agreement

WHEREAS, the City of Manitowoc (the “Municipality“) wishes to undertake a project to replace private lead service lines, identified as DNR No. 5191-19 (the “Project”); and

WHEREAS, the Municipality has applied to the Safe Drinking Water Loan Program (the “SDWLP”) for financial assistance in the form of a loan made by the SDWLP to the Municipality of which all the principal will be forgiven at the time that loan disbursements are made to the Municipality, pursuant to the DNR Financial Assistance Agreement; and

WHEREAS, the SDWLP has determined that it can provide a loan with principal forgiveness in an amount up to \$5,178,944 that it has identified as being eligible for SDWLP funding;

NOW, THEREFORE, BE IT RESOLVED that the Mayor and City Clerk are authorized by and on behalf of the Municipality to execute the Principal Forgiven Financial Assistance Agreement that contains the terms and conditions of the SDWLP award for the Project. The Principal Forgiven Financial Assistance Agreement is incorporated herein by this reference.

INTRODUCED\_\_\_\_\_ ADOPTED\_\_\_\_\_

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Justin M. Nickels, Mayor

<b>Fiscal Impact:</b>	Anticipated neutral due to expenditures incurred being reimbursed by loan disbursements (the “principal”) and principal being forgiving at 100% by the DNR’s Safe Drinking Water Loan Program (SDWLP). Furthermore, while the City is the named entity on the loan, Manitowoc Public Utilities (MPU) would be held fiscally responsible for any non- compliant occurrence of the SDWLP that would result in principal would not be forgiven.
<b>Funding Source:</b>	DNR Safe Drinking Water Loan Proceeds
<b>Finance Director Approval:</b>	/SMA
<b>Approved as to form:</b>	/EGN

This resolution was drafted by Eric G. Nycz, City Attorney