

State of Wisconsin
DEPARTMENT OF NATURAL
RESOURCES
101 S. Webster Street
Box 7921
Madison WI 53707-7921

Tony Evers, Governor

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November 26, 2024

NATE TILLIS, UTILITY DIRECTOR
CITY OF RACINE
800 CENTER STREET, ROOM 227
RACINE WI 53403-1481

SUBJECT: Clean Water Fund Program, Project No. 4285-29
Install Chicory Road Storage Facility
Financial Assistance Agreement - December 11, 2024

Dear Mr. Tillis:

Your project manager prepared the following documents for your Clean Water Fund Program (CWFP) loan closing:

1. CWFP Loan Closing Schedule - Attachment 1
2. Financial Assistance Agreement Summary/Distribution Sheet - Attachment 2
3. Financial Assistance Agreement (FAA)

To close the loan on December 11, 2024, we need to follow the Loan Closing Schedule (Attachment 1).

The City of Racine has three (3) working days upon receipt of wired CWFP funds to do one or more of the following:

1. Pay the project invoices identified in the CWFP disbursement request.
2. Reimburse an internal municipal account from which eligible project costs were paid. This reimbursement must adhere to current U.S. Treasury Regulations.
3. Disburse payments to the bank or financial institution for projects that are being refinanced.

Execution of the FAA creates a binding obligation in all respects. Any negotiation of terms and conditions or determinations must occur prior to adoption of the Municipal Obligation Resolution and execution of the enclosed FAA document.

The Project Manager Summary Page (Exhibit F of the FAA) further explains certain assumptions and decisions affecting preparation of your FAA.

Please contact your project manager, Blythe Cassidy, at 608-640-0509, for assistance with execution of the FAA, Request for Disbursement (Form 8700-215), or other CWFP documents.

Thank you for your interest in the Clean Water Fund Program.

Sincerely,

Matthew Marcum/Becky Scott, Section Manager
Environmental Loans Section
Bureau of Community Financial Assistance

Electronic Copies: Jacob Lichter, Quarles & Brady LLP - Milwaukee
Bridgot Gysbers, Ruekert-Mielke, Inc., Madison
Brent Binder - DNR SE/Milwaukee
Capital Finance Office - DOA/10

ATTACHMENT #1

Clean Water Fund Program Project No. 4285-29
City of Racine
Install Chicory Road Storage Facility
Financial Assistance Agreement – Closing Schedule

By November 12, 2024:

- Department of Natural Resources (DNR) project manager distributes Financial Assistance Agreement (FAA) to Department of Administration (DOA) for review.

By November 26, 2024:

- Quarles & Brady LLP distributes draft Municipal Obligation Resolution and other bond documents to the City of Racine and DOA for review. Project manager sends FAA to municipality.

On December 3, 2024:

- Municipality holds properly noticed meeting at which time:
 1. Municipal Obligation Resolution is adopted.
 2. Bond related documents are signed by municipal officials.
 3. DNR FAA (printed single sided) is signed by municipal officials.

*NOTE: Most documents must be signed by Highest Elected Official & Clerk/Secretary and some documents must have municipal seal applied. **Do not sign any Exhibits.***

By December 4, 2024, VIA OVERNIGHT DELIVERY:

- 1. Municipality scans FAA signature page and sends via e-mail to Quarles & Brady LLP and Blythe Cassidy.
 2. Municipality returns signed paper FAA via overnight delivery to Quarles & Brady LLP.
 3. Municipality delivers signed & sealed Resolution & other bond documents via overnight delivery to Quarles & Brady LLP.

By December 9, 2024:

- Quarles & Brady LLP sends original signed and sealed Bond R-1 and emails a copy of the fully executed bond transcript to DOA.

December 11, 2024:

- Loan Closing Day. Quarles & Brady LLP contacts municipality and DOA to confirm that closing may proceed, and DOA wire transfers the first disbursement to municipal bank account.

ATTACHMENT #2

Clean Water Fund Program Project No. 4285-29
City of Racine
Install Chicory Road Storage Facility
Financial Assistance Agreement Summary
Distribution Sheet

LOAN INFO

Total Project Amount: \$12,550,921

Principal Forgiveness Amount: \$2,100,000 Net CWFP Loan Amount: \$10,450,921

Pledge: Sewer System Revenue Lien Priority: Senior Parity

Federal Equivalency Project ☒ Yes ☐ No

Composite Interest Rate: 2.200% Loan Term: 20 Years

DOCUMENT INFO

Date of Municipal Obligation Resolution – December 3, 2024

CLOSING INFO

Refinancing: None Date of Refinancing: N/A

Estimated First Disbursement: \$644,407.21

MUNICIPAL INFO

Municipal ID: 51276

Plans and Specifications: S-2023-0735, approved June 18, 2024

Substantial Completion Date: November 14, 2025

DISTRIBUTION**Department of Natural Resources**

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Municipality

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Department of Administration

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Engineering Firm

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Municipal Bond Counsel

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