



City of Racine

City Hall
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Racine, WI 53403
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Legislative Report

File Number: Res. 0576-21

Agenda Date: 07/20/2021

File Type: Resolution

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

WHEREAS, the City of Racine (the "Municipality") wishes to undertake a project to replace private lead service lines at residences, pre k -12 schools and licensed and/or certified daycare centers, identified as DNR No. 4887-14 (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 \$1,610,120 that it has identified as being eligible for SDWLP funding;

NOW, THEREFORE, the City Mayor and City Clerk are authorized and directed 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.

Fiscal Note: The Racine Water Utility applied for a Safe Drinking Water Loan through the State of Wisconsin. The Financial Assistance Agreement will make available up to \$1,610,120.00 in a principal forgiveness loan for lead service lateral replacements.