

CITY OF RACINE

Resolution/Ordinance No. _____

**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 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.

Passed: _____

Approved: _____

Cory Mason
Mayor

Attest: _____
Tara Coolidge
Clerk