



## **CITY COUNCIL COMMUNICATION**

October 28, 2014

**SUBJECT:** Resolution Amending a Previously Authorized Request For Financial Assistance from the Texas Water Development Board

**SUBMITTED BY:** Chris D. Barker, Assistant City Manager

**REFERENCE NO:** Resolution No. 14-1446

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### **ACTION REQUESTED:**

Consider approval of Resolution No. 14-1446, amending a previously authorized request for financial assistance (low interest loan) by authorizing an amended amount of financial assistance to be sought from the Texas Water Development Board.

### **ALTERNATIVES:**

- Table the request
- Deny the request

### **SUMMARY OF SUBJECT:**

Resolution 14-1439, approved at the August 12, 2014, City Council meeting, authorized an application to be filed with the Texas Water Development Board seeking financial assistance in an amount not to exceed \$2,750,000 to provide for the costs of constructing Phase 2 of the Bear Creek Reclaimed Water System Expansion.

Upon receipt and review of the City's application for financial assistance authorized by Resolution No. 14-1439, the Texas Water Development Board issued a Funding Determination Letter. This letter increased the available amount of financial assistance by \$5,300, from \$2,750,000 to \$2,755,300. Additionally, the Funding Determination Letter also announced that \$375,300 of the total project financial assistance was eligible for additional subsidy in the form of loan forgiveness.

This resolution would amend Resolution No. 14-1439, by changing the amount of financial assistance approved and authorized to be sought from the Texas Water Development Board to not exceed \$2,755,300.

Staff recommends adoption of the resolution amending a previously authorized request for financial assistance from the TWDB.

**FINANCIAL CONSIDERATIONS:**

Revenue Sources:

Expenditure Accounts:

Budgeted Fiscal Year(s):

Budgeted Expenditure:

Estimated Expenditure:

Over/Under Projection By:

Other Comments:

**SUPPORTING DOCUMENTS:**

- Resolution No. 14-1446

**APPROVED BY:**

\_\_\_\_\_ **LG** \_\_\_\_\_

City Manager's Office

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City Secretary's Office