



City of Brookings

Brookings City & County
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Legislation Text

File #: RES 20-082, **Version:** 1

Public Hearing and Action on Resolution 20-082, a Resolution giving approval to certain Storm Drainage Improvements; giving approval to the Issuance and Sale off a Revenue Bond to Finance, Directly or Indirectly, the Improvements to the Facilities; approving the Form of the Loan Agreement and the Revenue Bond and Pledging Revenues and Collateral to Secure the Payment of the Revenue Bond; and creating Special Funds and Accounts for the Administration of Funds for Operating of the System and Retirement of the Revenue Bond. (State Avenue Watershed Improvement Project)

Summary:

This resolution will give approval for the City of Brookings to utilize a State Revolving Fund Loan with the South Dakota Department of Environment and Natural Resources for the State Avenue Watershed involving the drainage improvements in the Jefferson Avenue area.

Background:

The City received approval for loan funding from the Clean Water State Revolving Fund (SRF) Program with the South Dakota Department of Environment and Natural Resources to finance this project. The loan will finance up to \$850,000 with terms of 2.5% interest for 20 years and will be repaid through the City drainage fund from the collected drainage fees. The City's bond council is represented by Meierhenry Sargent LLP from Sioux Falls.

This resolution will give approval of the loan agreement from the State Revolving Fund Program for the Jefferson Avenue Drainage Improvement Project. The project is scheduled to be bid and constructed in 2021.

Recommendation:

Staff recommends approval.

Attachments:

Memo
Resolution
Map