

RESOLUTION~ A RESOLUTION BY THE CITY COUNCIL OF THE CITY OF BAY CITY, TEXAS, APPROVING A PRINCIPAL FORGIVENESS AGREEMENT WITH TEXAS WATER DEVELOPMENT BOARD AND AUTHORIZING THE MAYOR AS THE DESIGNATED REPRESENTATIVE OF THE CITY TO EXECUTE THE PRINCIPAL FORGIVENESS AGREEMENT; AND APPROVING OTHER MATTERS RELATED THERETO



EXECUTIVE SUMMARY

Resolution- Principal Forgiveness Agreement for \$500,000

BACKGROUND: The Drinking Water State Revolving Fund, authorized by the Safe Drinking Water Act, provides low-cost financial assistance for planning, acquisition, design, and construction of water infrastructure. The City of Bay City was approved by the Texas Water Development Board (TWDB) for financial assistance to make critical improvements to the City's water systems. These improvements will address arsenic mitigation and water capacity.

The resolution attached serves as an agreement between the City and TWDB in regard to the principal forgiveness of \$500,000. This bond will assist in funding the following:

- Arsenic removal and water plant improvements
- Water Mains & related infrastructure to reduce water loss

RECOMMENDATION: Staff recommends City Council approve the resolution as presented.

ATTACHMENTS: Resolution of Agreement