



## BRECKENRIDGE CITY COMMISSION AGENDA SUMMARY FORM

**Subject:** Discussion and any necessary action regarding approval of Resolution 2025-36 authorizing and directing establishment of construction account with depository bank pursuant to bond ordinance; appointing authorized signatories with respect to such accounts; and resolving other matters relating to the subject.

**Department:** Administration

**Staff Contact:** Cynthia Northrop

**Title:** City Manager

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### **BACKGROUND INFORMATION:**

The City of Breckenridge applied for and received a combination grant and low-interest rate loan through the Texas Water Development Board – Series 2026 Water Loss Assistance Fund for the purpose of water line replacement.

The total of award from TWDB is \$5,723,900 which includes:

- ✓ \$4,003,900 in grant funding
- ✓ \$1,720,00 in low-interest rate loan (subsidized loan where interest rates are 35% lower than the market rates)

This Resolution authorizes the establishment of two construction accounts with depository bank related to the bond ordinance and grant agreement with the Texas Water Development Board and appoints authorized signatories to the accounts. These accounts are separate from other City accounts and are specifically related to the bond issuance (\$1,720,000) and the Grant Agreement Funding (\$4,003,900).

### **FINANCIAL IMPACT:**

NA

### **STAFF RECOMMENDATION:**

Consider approval of Resolution 2025-36 as presented.