



City of Gladstone, MI

1100 Delta Avenue
Gladstone, MI. 49837
www.gladstonemi.org

Staff Report

Agenda Date: 10/14/2024

Eric Buckman, City Manager: _____

Department: Wastewater

Department Head Name: Rodney Schwartz

Presenters: Rodney Schwartz/Darren Pionk C2AE **Kim Berry, City Clerk:**

This form and any background material must be approved by the City Manager then delivered to the City Clerk by 4:00 PM the Tuesday prior to the Commission Meeting.

AGENDA ITEM TITLE: Michigan Department of Environment, Great Lakes, and Energy (EGLE) Clean Water State Revolving Fund Project Priority List.

BACKGROUND: The City has been approved under the Clean Water State Revolving Fund Intended Use Plan – Fiscal Year 2025 for a \$14,080,000 loan with \$1,920,000 in Total Principal Forgiveness. With only receiving 12% of principal forgiveness, we have decided to reduce the scope of the project to reduce costs to the community while staying in compliance with our ACO. We are looking at a project plan of \$8,200,000 with \$984,000 of principal forgiveness which would give us a final loan amount of \$7,216,000.

FISCAL EFFECT: \$7,216,000 Total Loan; Terms: 2% Interest for 30 years

SUPPORTING DOCUMENTATION: Yes

RECOMMENDATION: Inform EGLE Water Infrastructure Funding and Financing Section/Finance Division that the City of Gladstone wishes to proceed with the Clean Water State Revolving Fund loan at a reduced amount of \$8,200,000.