



CITY OF HENDERSONVILLE AGENDA ITEM SUMMARY

SUBMITTER: Adam Steurer **MEETING DATE:** August 1, 2024
AGENDA SECTION: Consent Agenda **DEPARTMENT:** Utilities
TITLE OF ITEM: Acceptance of Funding Offer for Lead Service Line Investigation and Replacement – *Adam Steurer, Utilities Director*

SUGGESTED MOTION(S):

I move City Council to adopt the Resolution By the City Council to Accept an Offer of Funding for Lead Service Line Investigation and Replacement.

SUMMARY:

Utility staff have applied and have been awarded a funding offer from the North Carolina Department of Environmental Quality (NCDEQ) in the amount of \$573,420 for water Lead Service Line Investigation and Replacement. The attached resolution serves as a formal acceptance of the funding offer.

The funding offer is comprised of 60% up to \$344,052 of 'principal forgiveness' or grant funds and the remaining 40% up to \$229,368 of funding at a 0.00% interest, 20-year loan.

BUDGET IMPACT: Funding Acceptance of \$573,420.

Is this expenditure approved in the current fiscal year budget? N/A

If no, describe how it will be funded. N/A. The project is funded through a CPO.

ATTACHMENTS:

1. Resolution By the City Council to Accept an Offer of Funding