

Safe Drinking Water Loan Program Project No. 5206-05
Village of Ridgeway
Replace Water Mains on Weaver, Kirby, Keane, Hughitt & East Main Alley
Financial Assistance Agreement – Closing Schedule

By August 9:

- DNR project manager distributes FAA to Department of Administration (DOA) for review.

By August 23:

- DNR project manager distributes FAA to Quarles & Brady LLP for review.

By September 6:

- Quarles & Brady LLP distributes draft Municipal Obligation Resolution and other bond documents to the Village of Ridgeway and DOA for review. Project manager mails FAA to municipality.

On September 13:

- Municipality holds properly noticed meeting at which time:
 1. Municipal Obligation Resolution is adopted.
 2. Bond related documents are signed by municipal officials.
 3. DNR FAA (printed single sided) is signed by municipal officials.

*NOTE: Most documents must be signed by Highest Elected Official & Clerk/Secretary and some documents must have municipal seal applied. **Do not sign any Exhibits.***

On September 14 VIA OVERNIGHT DELIVERY:

- 1. Municipality scans FAA signature page and sends via e-mail to Quarles & Brady LLP and Maureen Hubeler.
 2. Municipality returns signed paper FAA via overnight delivery to Quarles & Brady LLP.
 3. Municipality delivers signed & sealed Resolution & other bond documents via overnight delivery to Quarles & Brady LLP.

By September 26:

- Quarles & Brady LLP sends final signed and sealed bond documents and legal opinion to DOA.

September 28:

- Loan Closing Day. Quarles & Brady LLP contacts municipality and DOA to confirm that closing may proceed, and DOA wire transfers the first disbursement to municipal bank account.

September 30:

- Municipality retires Term Credit Agreement from Farmers Savings for \$750,000 with EIF funds (and municipal funds, if needed).

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Financial Assistance Agreement Summary
Distribution Sheet

LOAN INFO

Total Project Amount: \$1,678,515

SDWLP Funding Amount: \$553,294

Internal Funding for Eligible Costs: \$58,150

CDBG Funding: \$1,000,000

Internal Funding for Ineligible Costs: \$67,071

Pledge: Water System Revenue

Lien Priority: Senior-Parity

Composite Interest Rate: 2.145%

Loan Term: 20 years

DOCUMENT INFO

Date of Municipal Obligation Resolution – September 13, 2022

CLOSING INFO

Refinancing: \$553,292.63

Date of Refinancing: September 30, 2022

Total First Disbursement: \$553,292.63

DISTRIBUTION

Department of Natural Resources

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Municipality

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