



## Council Agenda Item

Meeting Date: July 16, 2024

Agenda Item: Vanderlip Revenue Bonds

Staff Contact (name, email, phone): Brad Marquardt, [bmarguardt@whitewater-wi.gov](mailto:bmarguardt@whitewater-wi.gov), 262-473-0139

### BACKGROUND

(Enter the who, what when, where, why)

The City applied for and was awarded a Clean Water Fund Loan for the Vanderlip Pumping Station Project. The attached Resolution authorizes the City to borrow revenue bonds through the Clean Water Fund to pay for the project. The Resolution also authorizes the City Manager and City Clerk to execute the attached Financial Assistance Agreement. The Financial Assistance Agreement lays out the terms of the borrowing, including Principal Forgiveness.

### PREVIOUS ACTIONS – COMMITTEE RECOMMENDATIONS

(Dates, committees, action taken)

The Common Council awarded the Vanderlip Pumping Station project in October 2023.

### FINANCIAL IMPACT

(If none, state N/A)

The total project cost is estimated at \$4,805,966.38. Of this amount, \$536,741.38 is being funded internally with funds already on hand. Of the remaining \$4,269,225, Principal Forgiveness in the amount of \$2,100,000 is being authorized. The remaining amount of up to \$2,169,225 is being issued through a revenue bond with an interest rate of 2.365% for a term of 20 years.

### STAFF RECOMMENDATION

Staff recommends a motion to approve the Resolution authorizing the issuance and sale of up to \$2,169,225 Waterworks and Sewer System revenue bonds, Series 2024C, and providing for other details and covenants with respect thereto, and approval of related \$4,269,225 Financial Assistance Agreement.

### ATTACHMENT(S) INCLUDED

(If none, state N/A)

1. Bond Resolution
2. Financial Assistance Agreement
3. Financial Assistance Agreement Attachments
4. Financial Assistance Agreement Excerpts