

Legislation Text

File #: 15-13217, Version: 1

North Carolina Clean Water State Revolving Fund Loan Application

Action:

- A. Adopt a resolution authorizing Charlotte Water to apply for additional loan funding from the North Carolina Clean Water State Revolving Fund in an amount not to exceed \$70,325,678 for the construction of the McAlpine Creek Wastewater Management Facility Clarifier and Aeration Rehabilitation project,**
- B. Authorize the City Manager to take necessary actions to accept and complete the financing, including applying to the State of North Carolina Department of Environmental Quality and obtaining Local Government Commission approval, and**
- C. Adopt a budget ordinance appropriating \$70,325,678 from the North Carolina Clean Water State Revolving Fund.**

Staff Resource(s):

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Explanation

- Charlotte Water has previously been awarded funds from the North Carolina Clean Water State Revolving Fund loan for the construction of the McAlpine Creek Wastewater Management Facility Clarifier and Aeration Rehabilitation project in the Town of Pineville (adjacent to Council District 7). The city has the opportunity to apply for additional loan funding for this project.
- The loan is available from the State of North Carolina and administered by the Department of Environmental Quality and the Local Government Commission.
- The loan provides for an interest-free construction period with payments beginning after completion of the project.
- If awarded, the loan will have an interest rate of 1.82 percent, and is expected to save Charlotte Water approximately \$9,400,000 over the course of 20 years.
- Funding for this project is currently included in the Charlotte Water Community Investment Plan.

Fiscal Note

Funding: Charlotte Water Capital Investment Plan

Attachment(s):

Resolution
Budget Ordinance
Map