



Waukesha Water Utility

SERVING WAUKESHA SINCE 1886

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MEMORANDUM

DATE: November 8, 2019

TO: City of Waukesha Finance Committee

FROM: Joe Ciurro, Administrative Services Manager

RE: WI Safe Drinking Water Loan Program

As part of Waukesha Water Utility's (WWU) overall funding plan, WWU staff applied for financing through the State of Wisconsin Safe Drinking Water Loan Program (SDWLP). The application process began in June 2019 and the loan is anticipated to be closed before the end of the year. This application covers the distribution system improvements being performed this year on Main Street, from Lombardi Way to Manhattan Drive.

Additionally, the City Council has already approved a related reimbursement resolution so that any funds spent on the project, prior to debt issuance, would be eligible for the SDWLP.

The program is budgeted to advance \$2,903,659 of the project's cost to the Water Utility. The advance must be secured by a bond that is issued by the City of Waukesha and lists the Water Utility as the Obligor. The current rate of interest for loans in this program is 1.650%.

If this item is approved by the Finance Committee, WWU staff will be seeking approval from the City Council on November 19, 2019.

Recommended Motion: Review and act on approval of a Resolution Authorizing the Issuance and Sale of Up To \$2,903,659 Waterworks System Revenue Bonds, Series 2019E, and Providing For Other Details and Covenants With Respect Thereto.