

RESOLUTION NO. 3, 2019

A RESOLUTION AUTHORIZING THE SUBMISSION OF A CAPITAL CONSTRUCTION LOAN APPLICATION TO THE OFFICE OF STATE LOAN AND INVESTMENT BOARD ON BEHALF OF THE GOVERNING BODY FOR THE TOWN OF UPTON FOR THE PURPOSE REPLACEMENT OF PEARL STREET

WITNESSETH

WHEREAS, the Governing Body for the Town of Upton desires to participate in the CAPITAL CONSTRUCTION LOAN program to assist in financing the matching funds for the Pearl Street Project; and

WHEREAS, the Governing Body of the Town of Upton recognizes the need for the project and has submitted a Capital Construction loan application for the replacement of street surface in conjunction with replacement of the water and sanitary sewer lines; and

WHEREAS, the Capital Construction Loan program requires that certain criteria be met, as described in the State Loan and Investment Board's Rules and Regulations governing the program, and to the best of our knowledge this application meets those criteria; and

WHEREAS, the Governing Body for the Town of Upton desires to borrow \$180,000.00 (one-hundred, eighty-thousand dollars) over a term of 10 (ten) years at an interest rate of 1.375%; and

WHEREAS, the Governing Body for the Town of Upton plans to pledge revenues from streets and highway gas taxes, special fuels taxes, water and sewer enterprise fund user fees, and general fund local option revenues as needed as collateral; and

WHEREAS, the Town of Upton has a maintenance plan in place for the benefit of all the infrastructure throughout the town; and

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF THE TOWN OF UPTON, that a loan application in the amount of \$180,000.00 be submitted to the State Loan and Investment Board for consideration at the April 4, 2019 meeting to assist in funding the Pearl Street Project.

BE IT FURTHER RESOLVED, that Mark Lindstrom-Superintendent is hereby designated as the authorized representative of the Town of Upton to act on behalf of the Governing Body on all matters relating to this loan application.

PASSED, APPROVED AND ADOPTED THIS 12th day of February 2019.

By: _____

Travis Beck, Mayor

ATTEST:

Kelley Millar, Clerk-Treasurer