

## City Council – Action Request Form

**Date:** November 9, 2020

**To:** Mayor, Mayor Pro Tempore, and Members of the City Council

**From:** Damon C. Dequenne, Assistant City Manager  
Lisa M. Saunders, Chief Financial Officer

**Council Action Requested:**

Resolution Accepting a North Carolina Drinking Water State Revolving Fund Loan for the Neilson Water Treatment Plant Modernization Project

**Strategic Focus Area:** Service Excellence

**Strategic Objective:** Maintain Financial Strength

**Strategic Plan Action Item:** No

**Key Work Item:** No



**Summary of Information:**

Approval of the attached resolution accepts a re-amended loan from North Carolina Drinking Water State Revolving Fund in the amount of \$60,000,000.

On September 18, 2017, the City Council approved an application for a North Carolina Drinking Water State Revolving Fund Loan for the Neilson Water Treatment Modernization project. The assistance requested was \$60,000,000. On October 21, 2019, the City Council approved a resolution accepting an amended loan for \$40,000,000. Since this time, the City has been approved for an additional \$20,000,000. The North Carolina Local Government Commission formally approved the City of Winston-Salem as eligible to receive a re-amended Revolving Loan in the amount of \$60,000,000 for a term of 20 years and 1.11% interest rate on September 1, 2020. Interest begins to accrue from the date of project completion and repayments begin between 6 to 12 months after project completion. The closing fee is 2% of the loan balance.

Staff recommends approval.

**Committee Action:**

<b>Committee</b>	Finance 11/9/2020	<b>Action</b>	Approval
<b>For</b>	Unanimous	<b>Against</b>	

**Remarks:**