

# City Council of Cotter, Arkansas

## RESOLUTION #2018-04

**A RESOLUTION APPROVING AND RECEIVING A SECONDARY LOAN FROM THE ARKANSAS NATURAL RESOURCES COMMISSION TO COMPLETE THE FINANCIAL OBLIGATION FOR AN ADDITIONAL 360 FEET OF REPLACEMENT OF DUCTILE IRON PIPE IN THE WASTEWATER COLLECTION SYSTEM.**

**WHEREAS:** The Cotter/Gassville Joint Sewer Commission was approved for a grant from the Arkansas Natural Resources Commission (ANRC) in the range amount of \$20,900 to \$30,900 for the emergency replacement of another 360 feet of deteriorating ductile iron pipe; and

**WHEREAS:** after consulting with various other means for financing the unexpected expense, the Cotter/Gassville Joint Sewer Commission recommends to the City of Cotter that a loan from ANRC be approved to finance the remaining money needed to complete the project at the same rate of 2.75% interest.

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF COTTER, ARKANSAS:**

**Section 1.** That a loan in the range amount of \$20,900 to \$30,900 for the emergency replacement of another 360 feet of deteriorating ductile iron pipe from ANRC for a period of 10 (ten) year at an interest rate of 2.75% to complete the financing of the ductile iron replacement and that the loan payback is to be included in the City's (Cotter/Gassville) sewer budgets (expense) line item.

**FUTHERMORE,** the Joint Sewer Commission and the Cities of Cotter and Gassville will fully abide and execute all documents as provided by the ANRC including administrative fees, engineering changes and all other necessary obligations related to the loan for the financing of the ductile iron replacement.

**Passed this 22<sup>nd</sup> day of March 2018.**

  
Peggy Hammack, Mayor

ATTEST:

  
Andrea Kray, Recorder/Treasurer

**ORIGINAL**