

Resolution No. 2018-05

Resolution to Request Funding from The Trustees of the New Castle Common to Support Infrastructure Improvements Throughout the City

WHEREAS, the City plans to invest in infrastructure improvements to benefit the community and its residents; and

WHEREAS, such projects include; improvements in ADA accessibility on public sidewalks, increased pedestrian and bicycle friendliness, green infrastructure to manage storm water runoff while creating attractive streets and public spaces that reflect New Castle’s sense of place, enhanced landscaping and urban tree canopy, improved roads and enhanced drainage, and other salient benefits to City residents; and

WHEREAS, the City Council plans to pursue multiple funding options in order to complete various needed infrastructure improvement projects located throughout the City; and

WHEREAS, the City Council would like to procure a major portion of the funding needed via a low interest loan consistent with the borrowing powers as outlined in the City Charter, Section 21(a); and

WHEREAS, the Trustees of New Castle Common (the “Trustees”) have previously supported and funded multi-year capital improvement projects;

BE IT RESOLVED, that the City Council of the City of New Castle respectfully requests a firm five year commitment from the Trustees to provide funding of approximately \$225,000 annually to cover principal and interest payments for a loan to be secured by the City, or such other amount and duration that the Trustees deem acceptable, so the City may complete various critical infrastructure projects.

BE IT FURTHER RESOLVED that the City Council acknowledges that this would be a significant undertaking by the Trustees, and should the Trustees be willing to consider this funding commitment, representatives of the City would be happy to answer any questions and discuss specifics of the request.

Passed this 13th day of February 2018.

Linda Ratchford, City Council President

John A. Di Mondì, Councilperson

Valarie W. Leary, Councilperson

Michael M. Platt, Councilperson

Michael J. Quaranta, Councilperson

Attest:

Brian G. Whitaker, City Clerk