

Resolution 2022-32

A Resolution to Consent to Proposed Borrowing by MSC to Finance Certain Infrastructure Improvements.

WHEREAS, the Municipal Services Commission (MSC) has approved a Resolution authorizing the borrowing of \$1,490,000.00 for purposes of financing the replacement of the water main on Hewlett Avenue and Janvier Avenue in the City of New Castle; and

WHEREAS, MSC has confirmed that the proposed loan will be funded by the Delaware Drinking Water State Revolving Fund, Division of Public Health as lender, with 100% debt forgiveness; and

WHEREAS, Section 3 (g) of the MSC Charter requires City Council approval of any borrowing by MSC for expansion of the existing water and electric systems of the Commission, the upgrade and maintenance of such systems, or other capital expenditures for real or personal property deemed by the Commissioners as reasonably necessary to the operations of the Commission; and

WHEREAS, Council has determined that all MSC Charter conditions for such borrowing have been satisfied.

NOW THEREFORE, BE IT RESOLVED, that the City Council of the City of New Castle hereby confirms its consent to MSC's borrowing of \$1,490,000.00 from the Delaware Drinking Water State Revolving Fund, Division of Public Health for purposes of financing the replacement of the water main on Hewlett Avenue and Janvier Avenue in the City of New Castle with the understanding that 100% of the loan will be forgiven by the lender.

PASSED this 11th day of October, 2022.

Michael M. Platt, City Council President

Joseph F. Day, III, Councilperson

Valarie W. Leary, Councilperson

Russell P. Smith, Councilperson

Suzanne M. Souder, Councilperson

Attest:

Kathleen M. Walls, City Clerk