

VILLAGE OF COVINGTON, OHIO

RESOLUTION R07-22

A RESOLUTION AUTHORIZING THE VILLAGE ADMINISTRATOR TO ENTER INTO AN AGREEMENT WITH THE OHIO ENVIRONMENTAL PROTECTION AGENCY WATER POLLUTION CONTROL LOAN FUND

WHEREAS, The Village of Covington Council approved Resolution R35-21 in September, 2021 which authorized the Village Administrator to move forward with the design and funding for the Wastewater Treatment Plant; and

WHEREAS, The Village of Covington applied for and was granted a water pollution control loan fund (WPCLF) loan for the design of the wastewater plant in the amount of \$643,125 at 0.0% interest to be repaid in 10 payments over five years; and

WHEREAS, the design loan will be rolled into a construction loan for the entire project once design is completed in August, 2022 which will come before the Council for final approval of the amount, term, and payment structure of the construction loan; and

NOW THEREFORE, BE IT RESOLVED by the Legislative Authority of the Village of Covington, State of Ohio, that:

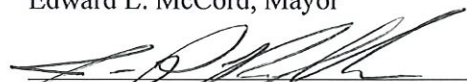
Section 1: That the Village Administrator be and is hereby authorized to enter into an agreement with the Ohio EPA WPCLF for a design loan in the amount of \$643,125.00; and

Section 2: That the dedicated source of repayment will be from utility fees charged within FUND 52 – Sewer.

Section 3: That this resolution shall take effect and be in force from and after the earliest period allowed by law.

APPROVED: January 31, 2022:


Edward L. McCord, Mayor


Jesse Reynolds, President of Council


Rhonda Gill, Fiscal Officer