

RESOLUTION NO.

10-34
Series of 2010

TITLE: A RESOLUTION APPROVING A CONSTRUCTION LOAN FOR PHASE 2 OF THE WASTEWATER PROJECT

WHEREAS, the Town of Hudson has received notice of approval of a loan and a grant from the United States Department of Agriculture, Rural Development (USDA/RD), for phase 2 of the wastewater project; and

WHEREAS, USDA/RD requires that projects receiving their funding obtain interim construction financing; and

WHEREAS, the Board of Trustees wishes to enter into a construction loan agreement with Municipal Services Group, Inc.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE TOWN OF HUDSON, COLORADO, AS FOLLOWS:

Section 1. The Board of Trustees of the Town of Hudson, as the governing body of the Town's water and wastewater enterprise, hereby approves a loan in an amount not to exceed one million nine hundred nine thousand dollars (\$1,909,000.00) from Municipal Services Group, Inc. at an interest rate not to exceed 4.5 percent.


Section 2. The Mayor is authorized to execute loan documents as such documents are reviewed by the Town Attorney.

INTRODUCED, READ, APPROVED AND ADOPTED this 15th day of September, 2010.

TOWN OF HUDSON, COLORADO



(SEAL)



Neal Pontius, Mayor

Neal Pontius, Mayor

ATTEST:



Linnette Barker, Town Clerk

Linnette Barker, Town Clerk