State Revolving Fund (SRF) Loan Application: Sample Resolution for Publicly Owned Entities

As part of the State Revolving Fund loan application process, a resolution authorizing the application for and acceptance of financial assistance must be adopted by the local governing body (city council or borough assembly). The resolution must:

1. Authorize the SRF loan application process,
2. Authorize a designated representative of the local government to execute the loan agreement.

The resolution requirement can be fulfilled with one document that both authorizes the application for, and the execution of, the SRF loan agreement. This single resolution is required before the application can be considered complete.

A two-step resolution process is also acceptable in which the initial resolution authorizes the application for an SRF loan, and a subsequent resolution authorizes execution of the loan agreement. In this two-step process, the initial resolution is required before the application is considered complete, and the second resolution is required before the loan agreement can be executed by the SRF Program.

The examples provided here are for demonstration and are not intended to be a required template. Each community may have specific local procedures and requirements for authorizing and accepting debt obligations. Signed and dated resolutions must reference the project and the correct loan amount.

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Sample resolution authorizing the application for, and execution of, a State Revolving Fund loan

RESOLUTION Number

A Resolution of City or Borough Name, Alaska, authorizing the City Manager / Borough Manager to apply to the State of Alaska, Department of Environmental Conservation (ADEC) for a loan from the Alaska Drinking Water Fund / Alaska Clean Water Fund for the project entitled Project Name.

WHEREAS, the Project Name project would include the following work: insert project description; and

WHEREAS, the City or Borough Name seeks to obtain the necessary financial assistance for the project; and

WHEREAS, the State of Alaska, Department of Environmental Conservation (ADEC) is able to offer funding through the Alaska Drinking Water Fund / Alaska Clean Water Fund; and

WHEREAS, the project currently is included on an Alaska Drinking Water Fund / Alaska Clean Water Fund project priority list for the current fiscal year; and

WHEREAS, the loan of up to $X,XXX,XXX would be repaid over no more than a XX-year term, with a finance rate calculated pursuant to 18 AAC 76.080 (for a Clean Water loan) or 18 AAC 76.255 (for a Drinking Water loan); and

WHEREAS, upon receiving the loan agreement document, assembly / council authorization will be required by ordinance to borrow the money,

NOW, THEREFORE, BE IT RESOLVED that the City or Borough Name authorizes the City Manager / Borough Manager to apply to the State of Alaska, Department of Environmental Conservation (ADEC) for a loan from the Alaska Drinking Water Fund / Alaska Clean Water Fund for the project entitled Project Name.

The City or Borough Name authorizes the City / Borough Manager to execute the loan agreement which will become a binding obligation in accordance with its terms when signed by both parties. The City / Borough Manager is authorized to represent the City or Borough Name in carrying out the City’s / Borough’s responsibilities under the loan agreement. The City / Borough Manager is authorized to delegate responsibility to appropriate City / Borough staff to carry out technical financial, and administrative activities associated with the loan agreement.

Adopted by a duly-constituted quorum of the Borough Assembly / City Council on this XXth day of Month, Year.

SRF Loan Application: Resolution  February 2020
Sample resolution authorizing the application for a State Revolving Fund loan:

RESOLUTION Number

A Resolution of City or Borough Name, Alaska, authorizing the City Manager / Borough Manager to apply to the State of Alaska, Department of Environmental Conservation (ADEC) for a loan from the Alaska Drinking Water Fund / Alaska Clean Water Fund for the project entitled Project Name.

WHEREAS, the Project Name project would include the following work: insert project description; and

WHEREAS, the City or Borough Name seeks to obtain the necessary financial assistance for the project; and

WHEREAS, the State of Alaska, Department of Environmental Conservation (ADEC) is able to offer funding through the Alaska Drinking Water Fund / Alaska Clean Water Fund; and

WHEREAS, the project currently is included on an Alaska Drinking Water Fund / Alaska Clean Water Fund project priority list for the current fiscal year; and

WHEREAS, the loan of up to $X,XXX,XXX would be repaid over no more than a XX-year term, with a finance rate calculated pursuant to 18 AAC 76.080 (for a Clean Water loan) or 18 AAC 76.255 (for a Drinking Water loan); and

WHEREAS, upon receiving the loan agreement document, assembly / council authorization will be required by ordinance to borrow the money,

NOW, THEREFORE, BE IT RESOLVED that the City or Borough Name authorizes the City Manager / Borough Manager to apply to the State of Alaska, Department of Environmental Conservation (ADEC) for a loan from the Alaska Drinking Water Fund / Alaska Clean Water Fund for the project entitled Project Name.

Adopted by a duly-constituted quorum of the Borough Assembly / City Council on this XXth day of Month, Year.

Sample ordinance authorizing the execution of a loan agreement:

ORDINANCE Number

WHEREAS, on Date, the City Council or Borough Assembly adopted Resolution Number that authorized the City Manager / Borough Manager to apply to the Alaska Department of Environmental Conservation (ADEC) for a low-interest loan through the Alaska Drinking Water Fund / Alaska Clean Water Fund for the Project Name; and

WHEREAS, the ADEC has authorized a loan for the Project Name project in the amount of up to $X,XXX,XXX; and

WHEREAS, assembly / council authorization is required by ordinance when borrowing money,

NOW, THEREFORE, BE IT ORDAINED BY THE CITY / BOROUGH NAME, ALASKA:

The City or Borough Name authorizes the City / Borough Manager to execute the loan agreement which will become a binding obligation in accordance with its terms when signed by both parties. The City / Borough Manager is authorized to represent the City or Borough Name in carrying out the City’s / Borough’s responsibilities under the loan agreement. The City / Borough Manager is authorized to delegate responsibility to appropriate City / Borough staff to carry out technical financial, and administrative activities associated with the loan agreement.

Adopted by a duly-constituted quorum of the Borough Assembly / City Council on this XXth day of Month, Year.