

Motion made by Jaince Ray, seconded by Sydney Florence,
that the following Resolution be passed.

RESOLUTION 2013-006

A RESOLUTION OF THE TOWN OF WOODLOCH, TEXAS, APPROVING AND FINALIZING THE WOODFOREST NATIONAL BANK LOAN TO PROVIDE WATER INFRASTRUCTURE, SPECIFICALLY A GROUNDWATER STORAGE TANK, IN THE AMOUNT OF \$102,650.00; REQUESTING ADDITIONAL AND REMAINING LOAN PROCEEDS NOT BE ADVANCED; AND DESIGNATING THE MAYOR AS AUTHORIZED REPRESENTATIVE TO ACT IN ALL MATTERS IN CONNECTION WITH THIS RESOLUTION.

WHEREAS, the Town Council recognizes that emergency repairs must be made to the groundwater storage tank in the Town of Woodloch, Texas; and

WHEREAS, in an effort to repair the groundwater storage tank and maintain in good repair, it is necessary for the Town of Woodloch to obtain financing to assist in this repair and maintenance; and

WHEREAS, Woodforest National Bank has approved financing for a total of \$130,000.00 for repair of the groundwater storage tank, the Town of Woodloch has determined that only \$102,650.00 of these loan proceeds will be necessary to fund these repairs and maintenance for said groundwater storage tank; and

WHEREAS, the Town of Woodloch will use its' best efforts to pay off this Woodforest National Bank loan in full prior to borrowing any additional funds as provided in the current application approved by the Texas Water Development Board for use in constructing a new wastewater treatment plant;

NOW, THEREFORE, BE IT RESOLVED:

Section 1. That the City Council of the Town of Woodloch hereby adopts this resolution to evidence its approval for the town to approve and commit \$102,650.00 in funds to be provided for water infrastructure, specifically the groundwater storage tank for the Town of Woodloch; and

Section 2. That the Town of Woodloch hereby adopts that any additional loan proceeds from Woodforest National Bank not be advanced; that the Town of Woodloch will use its' best efforts to pay off this loan in full for the Groundwater Storage Tank prior to borrowing any additional funds from the Texas Water Development Board for construction of a new wastewater treatment plant; and

Section 3. That the Mayor is designated as the City's Chief Executive Officer and Authorized Representative to act in all matters in connection with this Resolution.

PASSED AND APPROVED, Sept 17, 2013


DIANE LINCOLN, Mayor

ATTEST:



TINA WILLIAMS, City Secretary