

LOWNDES COUNTY BOARD OF COMMISSIONERS
COMMISSION AGENDA ITEM

SUBJECT: GEFA Loan Application

Work Session/Regular Session

DATE OF MEETING: July 14, 2020

BUDGET IMPACT: \$2,500,000.00

FUNDING SOURCE:

- Annual
- Capital \$1,875,000.00
- Grant \$625,000.00
- SPLOST
- TSPLOST

COUNTY ACTION REQUESTED ON: GEFA Loan Application

HISTORY, FACTS AND ISSUES: The Georgia Environmental Finance Authority offers funding through the State Revolving Fund. Local governments are able to secure low interest loans to be used for utility projects. Lowndes County has identified several lift station and manhole rehabilitation improvement projects. The loan can be structured to spread repayment over a period of up to 30 years; however, there is no penalty for paying the loan off early. The proposed interest rate will not exceed 1.94% While the total loan amount is \$2,500,000.00 it includes a grant component which allows for forgiveness of up to \$625,000.00 of the loan amount. Staff recommends approval of the GEFA Loan Application.

OPTIONS: Approve GEFA Loan Application
Board's Pleasure

RECOMMENDED ACTION: Approve

DEPARTMENT: Utilities

DEPARTMENT HEAD: Steve Stalvey

ADMINISTRATIVE COMMENTS AND RECOMMENDATIONS: