

RESOLUTION NO. 2820

A RESOLUTION OF THE MAYOR AND PAYSON TOWN COUNCIL AUTHORIZING THE APPLICATION FOR FINANCIAL ASSISTANCE FROM THE WATER INFRASTRUCTURE FINANCE AUTHORITY OF ARIZONA THROUGH THE DRINKING WATER STATE REVOLVING FUND.

WHEREAS, the Town of Payson, Gila County ("Payson") has identified a need for a drinking water capital improvement project; and

WHEREAS, pursuant to A.R.S. §§9-521 through 9-540, and specifically pursuant to A.R.S. §9-571, Payson may obligate the revenues generated by its drinking water system to repay financial assistance from the Water Infrastructure Finance Authority of Arizona ("WIFA") if required; and

WHEREAS, Payson's population at the time of this request is approximately 15,300, which meets the requirements under A.R.S. § 9-571; and

WHEREAS, Payson certifies that the population of the community is under 50,000 persons as of the most recent United States census date; and

WHEREAS, it is in Payson's best interest to pursue and apply for financial assistance from WIFA in an amount not to exceed \$11,000,000 for the Payson Cragin Surface Water Project,

NOW, THEREFORE, THE MAYOR AND PAYSON TOWN COUNCIL RESOLVE AS FOLLOWS:

Section 1. Kenny J. Evans, Mayor of the Town of Payson ("Payson"), and Debra A. Galbraith, Town Manager of Payson, are each authorized to apply for Drinking Water State Revolving Fund financial assistance from the Water Infrastructure Finance Authority of Arizona.

Section 2. Payson's Mayor and Manager are each authorized to take such actions as are necessary to apply for financial assistance in an amount not to exceed eleven million dollars (\$11,000,000) payable from revenues for the drinking water system.

Section 3. In addition to the authority granted in Sections 1 and 2 above, Payson is authorized to take such other actions as are necessary and/or appropriate to issue general obligation or revenue bonds, or both, for the purpose of repaying some or all of the financial assistance received by the Town in connection with the Resolution.

Section 4. All actions of Payson's officials, officers, and agents which conform to the purposes of this Resolution and which further Payson's application for assistance as contemplated in the Resolution, whether completed prior to or subsequent to the adoption of this Resolution are ratified, confirmed, and approved. Payson's officials, officers, and agents are authorized and directed to do all acts and things necessary to execute and deliver all such application documents on behalf of Payson needed to carry out the terms and intent of this Resolution.

ADOPTED BY THE MAYOR AND TOWN COUNCIL this ____ day of _____,
2014, by the following vote:

AYES ____ NOES ____ ABSTENTIONS ____ ABSENT

Kenny J. Evans, Mayor

ATTEST:

APPROVED AS TO FORM:

Silvia Smith, Town Clerk



Timothy M. Wright, Town Attorney