

**TOWN OF BLACK MOUNTAIN BOARD OF ALDERMEN
REQUEST FOR BOARD ACTION**

Meeting Date: August 9, 2010

SUBJECT: Storm Water Grant Closeout

AGENDA INFORMATION

Agenda Location: Unfinished Business
Item Number: 7-D
Department: Recreation & Parks/Planning & Development Services
Contact: Jim Orr, Recreation & Parks Director
Elizabeth Teague, Planning & Development Services Director
Presenter: Discussion on agenda at request of mayor

BRIEF SUMMARY: Staff reported the completion of the ARRA funded stormwater project at the Board's July meeting. Attached is the final financial report that has been turned into the state for loan drawdown and a copy of the loan schedule, which confirms the 50% principal forgiveness on a \$384,385 project, with a \$192,193 loan outstanding, financed over 20 years at 0% interest with 20 level annual payments of \$9,609.65. The item has been placed back on the agenda for discussion at the request of the mayor.

MOTION FOR CONSIDERATION: N/A

FUNDING SOURCE:

ATTACHMENTS: Closeout Reimbursement Request dated July 23, 2010
Final Project Report
Loan schedule

MANAGER'S COMMENTS AND RECOMMENDATIONS: N/A