



Town of Luray

45 East Main Street
P. O. Box 629
Luray, Virginia 22835

RESOLUTION

WHEREAS, the Town of Luray has identified approximately \$3,399,000 of sanitary sewer improvement at the Wastewater Treatment Plant and within our collection system; and

WHEREAS, this United States Department of Agriculture (USDA), Rural Development has a financing program available to the Town to finance said improvement over forty (40) years at an estimated 3.125% interest rate that would require the Town to execute a Revenue Bond; and

WHEREAS, the application for this financing solution appears to be in the best interest of the Town's sanitary sewer customers;

NOW, THEREFORE, BE IT RESOLVED, that the Council of the Town of Luray, Virginia does hereby adopts this Resolution of Application to apply for financial assistance with the United States Department of Agriculture, Rural Development to finance sanitary sewer improvements along with the administration and processing costs of approximately \$4,420,000.

AND BE IT FURTHER RESOLVED, that the Council of the Town of Luray, Virginia does authorize the Town Manager, Assistant Town Manager, and Town Treasurer to sign all documents relating to the USDA Rural Development loan.

AND BE IT FURTHER RESOLVED, that the Council of the Town of Luray, Virginia is committed to adjusting sewer rates to the level necessary to generate the required revenue for the debt service and maintenance costs for these improvements.

Adopted this 9th day of July, 2018.

Barry Presgraves, Mayor

CERTIFICATE

I certify that I am the Clerk of the Town of Luray, Virginia, and that the foregoing is a true copy of a Resolution adopted by the Council of the Town of Luray, Virginia, on July 9, 2018, upon the following vote:

NAME	AYE	NAY	ABSTAIN	ABSENT
Mayor Presgraves ¹				
Ronald "Ron" Vickers				
Jerry Dofflemyer				
Jerry Schiro				
Leroy Lancaster				
Joey Sours				
Leah Pence				

Date: July 9, 2018

[SEAL]

ATTEST: _____
Mary Broyles, Clerk of Council

¹ Votes only in the event of a tie.