TEXAS TRANSPORTATION COMMISSION

WILLIAMSON County

MINUTE ORDER

AUSTIN District

The City of Florence (city) submitted an application for limited financial assistance from the State Infrastructure Bank (SIB) in the amount of $138,190 under Title 43 Texas Administrative Code, Chapter 6 (rules). The application satisfied all requirements of the rules, including passage by the city of a resolution authorizing submission of the application to the Texas Department of Transportation (department). The city intends to use the limited financial assistance to pay for utility relocation of a water line along SH 195 from 0.805 miles south of the Bell County line to 3.4 miles south of SH 138.

The intended use of the limited financial assistance conforms to the purposes of the SIB. The present and projected financial condition of the SIB is sufficient to cover the requested limited financial assistance for the project.

Based on department review and analysis of the application, the Texas Transportation Commission (commission) makes the following findings: 1) the city has offered its utility revenues as security to assure likely repayment of the limited financial assistance; 2) the project is consistent with the Statewide Transportation Plan; 3) the project is listed in the Grouped Project Definition in the 2008-2011 Statewide Transportation Improvement Program and is consistent with the State Implementation Plan; 4) the project will improve both the safety and efficiency of the state transportation systems; and 5) the repayment of the limited financial assistance under negotiated terms will expand the availability of funding for other transportation projects and reduce direct state costs.

The executive director affirms that the necessary social, economic, and environmental impact study has been completed, and that the department has approved that study. The executive director recommends that the commission grant final approval of the SIB application for limited financial assistance.

The commission determines that providing financial assistance will protect the public safety and prudently provide for the protection of public funds, while furthering the purposes of the SIB; and that the project will provide for all reasonable and feasible measures to avoid, minimize, or mitigate for adverse environmental impacts. Section 6.32(b) of the rules authorizes applications for financial assistance in the amount of $250,000 or less to be approved by the commission using a one step approval process.

NOW, THEREFORE, IT IS DETERMINED that the application for SIB limited financial assistance submitted by the City of Florence meets the requirements of commission rules, and in accordance with those rules and applicable law, the commission grants final approval of the application to borrow $138,190 plus a 20 percent contingency from the State Infrastructure Bank. The loan will be paid over a period of no more than 25 years with interest at 3.0 percent per annum. The executive director is directed and authorized to commence negotiations and other actions authorized and required by the rules, and to enter into a financial assistance agreement as negotiated with the city.

Submitted and reviewed by:

Director, Finance Division

Recommended by:

Executive Director

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Minute Number | Date Passed