

TEXAS TRANSPORTATION COMMISSION

SMITH County

MINUTE ORDER

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TYLER District

Dean Water Supply Corporation (WSC) submitted an application for limited financial assistance from the State Infrastructure Bank (SIB) in the amount of \$180,000 plus a 20 percent contingency under Title 43 Texas Administrative Code, Chapter 6 (rules). The application satisfied all requirements of the rules, including passage by the WSC of a resolution authorizing submission of the application to the Texas Department of Transportation (department). The WSC intends to use the limited financial assistance to pay for utility relocation along Loop 49 made necessary by the construction of a 5.9 mile two-lane controlled-access toll facility.

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 WSC has offered its water 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 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 WSC 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 \$180,000 plus a 20 percent contingency from the SIB. The loan will be paid over a period of no more than 15 years with interest at 4.5 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 the financial assistance agreement as negotiated with the WSC.

Submitted and reviewed by:

  
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Director, Finance Division

Recommended by:

  
\_\_\_\_\_  
Executive Director

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Minute Number      Date Passed