



Town of Yorktown

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11/13/2014

Revised Bond Ordinance 723

This item was introduced and voted upon in September, with the understanding that modifications may be made if the Town received notice from the Office of Community and Rural Affairs (OCRA) that the Well 4 project would qualify for State Revolving Loan Funds (SRF). OCRA notified us late in October that the Town did qualify, which will give us a lower interest rate for the project. This bond has been amended to speak directly to the requirements of OCRA.

On a project update note, we are in negotiations with all of the land owners and will more than likely come to agreement in the short term. The largest land owner has also given us a “right of entry” guarantee while we finish the negotiations with him.

I make the recommendation of passing Ordinance 723 on second reading.

Pete Olson
Town Manager