

DRINKING WATER BOARD
BOARD PACKET FOR DE-AUTHORIZATION OF CONSTRUCTION LOAN

APPLICANT'S REQUEST:

Sheep Creek Cove HOA received authorization for a \$90,000.00 construction loan at 4.82% interest for 20 years at the January 2014 Drinking Water Board Meeting. The additional overhead and administrative requirements associated with the funds were too significant for the water system so they have decided to find funds elsewhere.

FINANCIAL ASSISTANCE COMMITTEE RECOMMENDATION:

The Drinking Water Board de-authorize the \$90,000 construction loan to Sheep Creek Cove HOA.

Sheep Creek Cove
Homeowners Assn. Inc.
4602 W 4950 S
Hooper, UT 84315
January 13, 2015

Jesse Johnson
Utah Division of Drinking Water
State of Utah - Dept of Environmental Quality
P.O. Box 144830
Salt Lake City, Utah 84114-4830

Dear Jesse:

This is to officially notify your department that Sheep Creek Cove Homeowners Assn., Inc. will not be using the funding that was authorized for the new well and treatment facility. Please inform the Drinking Water Board know that we will find funds elsewhere.

The overhead costs and administrative requirements were too significant for a project this small in nature. We do appreciate the Board making the funds available and hope this will not jeopardize any future assistance we may need.

Sincerely,

/s/

David Prevedel, Director