

For a succinct statement I would suggest:

There is no provision or program capacity to provide principal forgiveness outside the scope mandated by the EPA for disadvantaged communities (populations less than 10,000) or green infrastructure projects. The purpose of the funds are to revolve in perpetuity (as stated in federal statute) which allows communities to receive financial assistance in the future. Further, DWRF loans are pledged as security to various bond issues which provide the up-front capital to fund projects. Without a dollar-for-dollar replacement of revenue due to the loss of principal, the bonds could default.

From: Workman, Wayne (TREASURY)
Sent: Tuesday, March 24, 2015 4:53 PM
To: Saxton, Thomas (Treasury); Barton, John (Treasury)
Cc: Koryzno, Edward (Treasury); Stanton, Terry A. (Treasury); Byrne, Randall (Treasury)
Subject: FW: Loan Forgiveness

Do we have a succinct statement on why we cant forgive Flint DWRF?

From: Gerald Ambrose [<mailto:gambrose@cityofflint.com>]
Sent: Tuesday, March 24, 2015 1:19 PM
To: Workman, Wayne (TREASURY)
Cc: Byrne, Randall (Treasury); Koryzno, Edward (Treasury)
Subject: Fwd: Loan Forgiveness

FYI... I have said no, nothing in writing. If you have something I can share, let me know. Thanks!

J

----- Forwarded message -----

From: Hovey, Amy <Amy.Hovey@mail.house.gov>
Date: Tue, Mar 24, 2015 at 1:13 PM
Subject: Loan Forgiveness
To: "Dayne Walling (mayor@cityofflint.com)" <mayor@cityofflint.com>, Jerry Ambrose <gambrose@cityofflint.com>

Good afternoon –

Do you have anything in writing from the Governor or any state department indicating that they are statutorily limited from forgiving the loans? Is so, are you willing to share? It would be very helpful to us in trying to make a case with the EPA that they should allow forgiveness.

Thanks!

Amy

Doyle, Maureen (Treasury)

Subject: RDS/DM/EC/JW/TSaxton/WWorkman - Local Government Update
Location: Governor's Office, Romney

Start: Mon 3/30/2015 10:30 AM
End: Mon 3/30/2015 11:15 AM
Show Time As: Tentative

Recurrence: (none)

Meeting Status: Tentatively accepted

Organizer: GovCalendar
Required Attendees: Muchmore, Dennis (GOV); Clement, Elizabeth (GOV); Wisniewski, Wendy (GOV); Workman, Wayne (TREASURY); Saxton, Thomas (Treasury); Pleyte, Beth (Treasury); Crockett, Tracy (MSHDA); Doyle, Maureen (Treasury); Walsh, John (GOV)

Attachment: Status of Financially Distressed Local Governments



Status of
Financially Stres...