

MICHIGAN DEPARTMENT OF NATURAL RESOURCES & ENVIRONMENT

INTEROFFICE COMMUNICATION

TO: File

FROM: Jaclyn Merchant, Project Manager

DATE: May 20, 2014

SUBJECT: Drinking Water Revolving Fund Project No. 7390-01
Village of Nashville – Water Main and Pump Replacement
Green Project Reserve (GPR) Funding Cost Calculation

The purpose of this memo is to document the cost calculations for the green project reserve funding for the village of Nashville, DWRP Project No. 7390-01. The total loan amount is \$670,000. The entire project qualifies as green and the principal forgiveness for this project is set at 50%. Therefore, the total cost of the green portion of the project is \$335,000.

$\$670,000 \times 0.50 = \$335,000$