



MEMORANDUM

City of Venice

Engineering Department

TO: Ed Lavalley, City Manager

FROM: Brenda Westlake, Grants Coordinator
Kathleen Weeden, City Engineer

DATE: November 8, 2018

COUNCIL APPROVAL: Yes

MEETING DATE: November 27, 2018

STRATEGIC PLAN GOAL: Upgrade and Maintain City Infrastructure and Facilities

SUBJECT: SRF Loan Agreement SW580460 - Live Oak Street Stormwater Improvements

Background: Live Oak Street Stormwater Improvements project was identified in the FY2019 CIP Capital Project Fund #480. The City Council approved submittal of the Florida Department of Environmental Protection (FDEP) State Revolving Fund (SRF) Loan Application at the August 28, 2018 City Council Meeting. The submitted application was then approved by FDEP.

The stormwater system along Live Oak Street has multiple failing joints that are causing road settlement and numerous obstructions blocking proper drainage. Complete pipe line replacement and removal of obstructions blocking flow are both needed to correctly address the failing storm pipe system along Live Oak Street. The project is approximately 1,163 LF of repair and replacement and design for this project is complete as required prior to SRF loan application.

The Loan Agreement was received on October 25, 2018. The loan disburseable amount is \$523,982 and the interest rate is .88% with a 20 year repayment. The semiannual loan payment is \$14,713.

Requested Action: Authorize the Mayor to execute the SRF Loan Agreement SW580460 Live Oak Street Stormwater Improvements Project.

City Attorney Review/Approved: Yes

Risk Management Review: Yes

Finance Department Review/Approved: Yes

Funds Availability (account number): 480-0950-541.63-00 #STR011

ORIGINAL(S) ATTACHED: SW580460 FDEP SRF Loan Agreement

Cc: Linda Senne, Finance Director