

RESOLUTION NO. 2024-03

A RESOLUTION OF THE CITY OF VENICE, FLORIDA, RELATING TO THE STATE REVOLVING FUND LOAN PROGRAM; MAKING FINDINGS; AUTHORIZING THE LOAN APPLICATION; ESTABLISHING PLEDGED REVENUES; DESIGNATING AUTHORIZED REPRESENTATIVES; PROVIDING ASSURANCES; AND PROVIDING AN EFFECTIVE DATE

WHEREAS, the State of Florida Department of Environmental Protection State Revolving Fund provides loans to local governments to finance the construction of point source water pollution control projects; and

WHEREAS, the Florida Administrative Code requires project sponsor authorization to apply for loans, to establish pledged revenues, to designate an authorized representative, to provide assurances of compliance with loan program requirements, and to enter into a loan agreement; and

WHEREAS, the State Revolving Fund loan priority list designates Project Number WW58047, the City of Venice Aquifer Storage and Recovery Well Project, as eligible for available funding; and

WHEREAS, the City of Venice intends to enter into a loan agreement with the Department of Environmental Protection under the State Revolving Fund to obtain funds for the construction of a reclaimed water aquifer storage and recovery well system in the amount of \$5,549,845 (\$5,717,451 with estimated capitalized interest).

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF VENICE, FLORIDA, as follows:

SECTION 1. The Whereas clauses above are ratified and confirmed as true and correct.

SECTION 2. The City of Venice, Florida, is authorized to apply for a loan from the State of Florida Department of Environmental Protection State Revolving Fund to finance the reclaimed water aquifer storage and recovery well project.

SECTION 3. The revenues pledged for the repayment of the loan are the net operating revenues of the City's water and wastewater utility system, subject to all prior pledges and liens created pursuant to Resolution No. 2015-1 Utility System Refunding Revenue Note Series 2015, Resolution 2020-48 Utility System Refunding Revenue Note Series 2020, and outstanding SRF loans.

SECTION 4. The Mayor is hereby designated as the authorized representative to provide the assurance and commitments required by the loan application and agreement.

SECTION 5. The Mayor is hereby designated as the authorized representative to execute the loan application and subsequent loan agreement which will be a binding obligation in accordance with its terms when signed by both parties. The Mayor is authorized to represent the City in carrying out the City’s responsibilities under the loan agreement. The Mayor is authorized to delegate the responsibility to appropriate City staff to carry out technical, financial, and administrative activities associated with the loan agreement.

SECTION 6. This Resolution shall take effect immediately upon its approval and adoption as required by law.

ADOPTED BY THE CITY COUNCIL OF THE CITY OF VENICE, FLORIDA, AT A MEETING HELD ON THE 23RD DAY OF JANUARY 2024.

Nick Pachota, Mayor

ATTEST:

Kelly Michaels, MMC, City Clerk

I, Kelly Michaels, MMC, City Clerk of the City of Venice, Florida, a municipal corporation in Sarasota County, Florida, do hereby certify that the foregoing is a full and complete, true and correct copy of a Resolution duly adopted by the City Council of the City of Venice, Florida, at a meeting thereof duly convened and held on the 23rd day of January 2024, a quorum being present.

WITNESS my hand and official seal of said City this 23rd day of January 2024.

Kelly Michaels, MMC, City Clerk

(S E A L)

Approved as to form:

Kelly Fernandez, City Attorney