



MEMORANDUM TO VENICE CITY COUNCIL

THROUGH CHARTER OFFICER: Edward Lavalley, City Manager **E-SIGN:**

FROM: Brenda Westlake, Grants Coordinator *BW*
Javier A. Vargas, MPA, Utilities Director *JAV*

DEPARTMENT: Utilities

DATE: 8/14/2024

MEETING DATE: 8/27/2024

SUBJECT / TOPIC: State Revolving Fund Loan Application – Loan WW58049 – Intracoastal Second Wastewater Force Main project.

BACKGROUND INFORMATION:

The State Revolving Fund (SRF) Loan application is for the construction of an intracoastal second wastewater force main to convey wastewater off the island. This project includes installation of a new 2,200 linear feet redundant 12-inch force main under the Intracoastal Waterway and a new 525 linear feet 24-inch gravity line.

The City of Venice Intracoastal Second Force Main project was placed on the SRF Fundable List on August 14, 2024. To secure the funds, the City must submit the SRF Loan Application and Loan Resolution. The loan funds will be utilized for construction costs on a reimbursement basis. The total disburseable amount of the loan is \$4,730,040 with an estimated interest rate of 1.5% with a 20-year repayment term.

SUPPORTS STRATEGIC PLAN: Goal Four: Upgrade and Maintain City Infrastructure and Facilities

COUNCIL ACTION REQUESTED: For Council Adoption by Consent Motion
Execute SRF Loan Application and approve Loan Resolution.

Yes N/A

- Document(s) Reviewed for ADA compliance (required if for agenda posting)
 - City Attorney Reviewed/Approval
 - Risk Management Review
 - Finance Department Review/Approval
- Funds Availability (account number): 421-1204-535.63.00