



MEMORANDUM TO VENICE CITY COUNCIL

THROUGH CHARTER OFFICER: Edward Lavallee, City Manager

E-SIGN: 
Edward Lavallee (Jan 30, 2025 15:49 EST)

THROUGH: Jaiver Vargas, Utilities Director 

FROM: Brenda Westlake, Grants Coordinator

DEPARTMENT: Utilities

DATE: 1/23/2025

MEETING DATE: 2/11/2025

SUBJECT / TOPIC: Florida Department of Environmental Protection Agency (FDEP) State Revolving Fund (SRF) Clean Water SRF Construction Loan Agreement WW580490 – Intracoastal Waterway Force Main project.

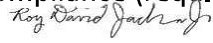


BACKGROUND INFORMATION: On August 27, 2024, during the City Council meeting, the Council approved the SRF Loan Application for the Intracoastal Waterway Force Main Project (Resolution 2024-18)

The City received the draft Loan Agreement WW580490 on January 16, 2025, for review and approval. The interest rate for this agreement is 1.49%, and the total disbursable amount of the loan is \$4,730,040. This loan includes costs for construction, contingencies, and technical services (engineering during construction). The first Semiannual Loan Payment will be on August 15, 2026, and the term of the loan is 20 years.

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

COUNCIL ACTION REQUESTED: For Council Adoption by Consent Motion

Yes N/A

<input checked="" type="checkbox"/>	<input type="checkbox"/>	Document(s) Reviewed for ADA compliance (required if for agenda posting)
<input checked="" type="checkbox"/>	<input type="checkbox"/>	City Attorney Reviewed/Approval 
<input checked="" type="checkbox"/>	<input type="checkbox"/>	Risk Management Review 
<input checked="" type="checkbox"/>	<input type="checkbox"/>	Finance Department Review/Approval 
		Funds Availability (account number):