

**STATE REVOLVING FUND
AMENDMENT 1 TO LOAN AGREEMENT DW580480
CITY OF VENICE**

This amendment is executed by the STATE OF FLORIDA DEPARTMENT OF ENVIRONMENTAL PROTECTION (Department) and the CITY OF VENICE, FLORIDA, (Project Sponsor) existing as a local governmental entity under the laws of the State of Florida. Collectively, the Department and the Project Sponsor shall be referred to as “Parties” or individually as “Party”.

The Department and the Project Sponsor entered into a Drinking Water State Revolving Fund Loan Agreement, Number DW580480, authorizing a Loan amount of \$17,461,565, excluding Capitalized Interest; and

The Project Sponsor is entitled to additional financing in the amount of \$8,789,553, excluding Capitalized Interest; and

Certain provisions of the Agreement need revision.

The Parties hereto agree as follows:

1. Subsection 2.03(1) of the Agreement is deleted and replaced as follows:

(1) The financial assistance authorized pursuant to this Loan Agreement consists of the following:

State Resources Awarded to the Project Sponsor Pursuant to this Agreement Consist of the Following:					
State Program Number	Funding Source	CSFA Number	CSFA Title or Fund Source Description	Funding Amount	State Appropriation Category
Original Agreement	Drinking Water Revolving Loan TF	37.076	Drinking Water Facility Construction	\$26,251,118	140129

2. Additional financing in the amount of \$8,789,553, excluding Capitalized Interest, is hereby awarded to the Project Sponsor.

3. An interest rate of 0.22 percent per annum is established for the additional financing amount awarded in this amendment.

4. The estimated principal amount of the Loan is hereby revised to \$26,303,318, which consists of \$26,251,118 authorized for disbursement to the Project Sponsor and \$52,200 of Capitalized Interest.

5. An additional Loan Service Fee in the amount of \$175,791, for a total of \$525,022, is hereby estimated. The fee represents two percent of the Loan amount excluding Capitalized Interest; that is, two percent of \$26,251,118.

6. The Semiannual Loan Payment amount is hereby revised and shall be in the amount of \$685,941. Such payments shall be received by the Department on August 15, 2024 and semiannually thereafter on February 15 and August 15 of each year until all amounts due hereunder have been fully paid. Until this Agreement is further amended, each Semiannual Loan Payment will be proportionally applied, after deduction of the Loan Service Fee is complete, toward repayment of the amounts owed on each incremental Loan amount at the date such payment is due.

The Semiannual Loan Payment amount is based on the total amount owed of \$26,828,340, which consists of the Loan principal plus the estimated Loan Service Fee.

7. The Project Sponsor and the Department acknowledge that the actual cost of the Project has not been determined. Project cost adjustments may be made as a result of mutually agreed upon Project changes. Capitalized Interest will be recalculated based on actual dates and amounts of Loan disbursements. If the Project Sponsor receives other governmental financial assistance for this Project, the costs funded by such other governmental assistance will not be financed by this Loan. The Department shall establish the final Project costs after its final inspection of the Project records. Changes in Project costs may also occur as a result of an audit.

The estimated Project costs are revised as follows:

<u>CATEGORY</u>	<u>PROJECT COSTS (\$)</u>
Construction and Demolition	23,819,652
Contingencies	1,315,134
Technical Services After Bid Opening	1,116,332
SUBTOTAL (Disbursable Amount)	26,251,118
Capitalized Interest	52,200
TOTAL (Loan Principal Amount)	26,303,318

8. Subsection 10.07(4) of the Agreement is revised as follows:

(4) The first Semiannual Loan Payment in the amount of \$685,941 shall be due August 15, 2024.

9. All other terms and provisions of the Loan Agreement shall remain in effect.

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This Amendment 1 to Loan Agreement DW580480 may be executed in two or more counterparts, any of which shall be regarded as an original and all of which constitute but one and the same instrument.

IN WITNESS WHEREOF, the Department has caused this amendment to the Loan Agreement to be executed on its behalf by the Secretary or Designee and the Project Sponsor has caused this amendment to be executed on its behalf by its Authorized Representative and by its affixed seal. The effective date of this amendment shall be as set forth below by the Department.

for
CITY OF VENICE

Mayor

Attest:

Approved as to form and legal sufficiency:

City Clerk

City Attorney

SEAL

for
STATE OF FLORIDA
DEPARTMENT OF ENVIRONMENTAL PROTECTION

Secretary or Designee

Date