



# MEMORANDUM

## City of Venice

### Utilities Department

TO: Ed Lavallee, City Manager

THROUGH: Javier Vargas, Utility Director

FROM: Brenda Westlake, Grants Coordinator

DATE: December 21, 2021

COUNCIL APPROVAL: Yes

MEETING DATE: January 11, 2022

STRATEGIC PLAN GOAL: Upgrade and Maintain City Infrastructure and Facilities

SUBJECT: Florida Department of Environmental Protection Agency (FDEP) State Revolving Fund (SRF) Drinking Water SRF Loan Agreement

Background: The City Council approved a SRF Loan Application for the Water Booster Pump Station and WTP Switchgear & Generator Resolution projects (Resolution 2021-25) at the September 28, 2021 Council Meeting.

The City received the Draft Loan Agreement on December 20, 2021 for review and approval. The initial SRF Loan Application had an estimate interest rate of 1.00% but the actual interest rate for this loan agreement is 0.22%. The total disbursable amount of the loan is \$17,461,565 which includes construction, contingencies and technical services (engineering during construction) costs. The first Semiannual Loan Payment will be August 15, 2024. The term of this loan is 20 years.

Requested Action: Request City Council and Mayor approve and execute the agreement.

If for an agenda item, this document and any associated backup created by City of Venice staff has been reviewed for ADA compliance: Yes

City Attorney Review/Approved: Yes

Risk Management Review: Yes

Finance Department Review/Approved: Yes

Funds Availability (account number): 421-1202-536.63-00

**ORIGINAL(S) ATTACHED:** Loan Agreement

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