



# MEMORANDUM TO VENICE CITY COUNCIL

**THROUGH CHARTER OFFICER:** James Clinch, City Manager **E-SIGN:**  James Clinch (Mar 9, 2026 19:59:21 EDT)

**FROM:** Brenda Westlake, Grants Administrator 

Javier A. Vargas, MPA, Utilities Director 

**DEPARTMENT:** Utilities

**DATE:** 3/6/2026

**MEETING DATE:** 3/24/2026

**SUBJECT / TOPIC:** SRF Loan Agreement– Loan WW580470 – Flow Equalization Tank (EQ Tank)

**BACKGROUND INFORMATION:** On October 28, 2025, during the City Council meeting, the Council approved the SRF Loan Application for the Flow Equalization Tank Project (Resolution 2025-27).

The City received the draft Loan Agreement WW580470 on 2/23/2026, for review and approval. The interest rate for this agreement is 2.58%, and the total disbursable amount of the loan is \$9,365,272. This loan includes costs for construction, contingencies, and technical services (engineering during construction). The first Semiannual Loan Payment will be on August 15, 2028, 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

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- | 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 <br><small>Linda Senne (Mar 9, 2026 07:01:02 EDT)</small> |
| Funds Availability (account number): 421-1204-535.64-00 |                          |   |

CC: Jeff Sweater, Utilities Project Manager