



CITY OF VENICE

401 W. Venice Avenue, Venice FL
34285
(941) 486-2626

TO: Ed Lavalley, City Manager *[Signature]*
THROUGH: Linda Senne, Interim-Finance Director
Tim Hochuli, Utility Director
FROM: Brenda Westlake, Grants Coordinator
DATE: April 8, 2016
CITY COUNCIL MEETING: April 26, 2016
SUBJECT: Florida Department of Environmental Protection (FDEP) State Revolving Fund (SRF) Drinking Water SRF Loan Application

Background: The City has submitted a SRF Facilities Plan for the projects listed below and received approval from FDEP on 11/17/2015.

Replacement of Well 7 W	New Production Well RO 8E/79
Second Stage RO Skid	Water Main Replacement (Phases 4-7)
Eastgate Utilities Water Relocation (Phases 1-3)	

To receive SRF Loan funding the projects must be placed on the fundable list and must meet the readiness to proceed requirements. The following projects have met the requirements and are currently on the fundable list and to receive the funds the City must submit a SRF Loan Application.

Replacement of Well 7 W
Water Main Replacement - Phase 4
Water Main Replacement - Phase 5

The total disburseable amount of the loan is \$3,994,669 and the current interest rate is 1.02 with a 20-year repayment. The Interest Rate is 2.02 but there is a 1.00 rate reduction due to Davis-Bacon Act and American-Iron and Steel requirements.

Once the SRF Loan Application is executed the City will receive the Loan Agreement which will be presented to Finance, City Attorney and Risk Management for review and presented to the City Council for final approval signature.

Requested Action:

- Please initial this Memo
- Request the City Council to execute the Loan Application and Loan Resolution, which will be submitted with the loan application.

City Attorney:

- City Attorney will review and provide a executed Legal Opinion

Finance:

- Bond Council has reviewed and approved