



MEMORANDUM

City of Venice

Finance Department

TO: Edward Lavalley, City Manager

FROM: Brenda Westlake, Grants Manager

Brenda Westlake

THROUGH: Kathleen Weeden, City Engineer

DATE: April 30, 2020

COUNCIL APPROVAL: Yes

MEETING DATE: May 12, 2020

STRATEGIC PLAN GOAL: Upgrade and Maintain City Infrastructure and Facilities

SUBJECT: SRF Loan Amendment #1 (SW580460) Live Oak Stormwater Improvements Project.

Background: The City entered into the FDEP SRF Stormwater Loan Agreement #SW580460 on January 7, 2019 for \$523,982 for the Live Oak Stormwater Improvements project. Please find the attached FDEP Amendment #1 to the SRF Loan Agreement #SW580460. This loan amendment is for an increase of \$87,081 to the original loan to reflect the as-bid cost for construction. The total loan principal amount of the loan including Amendment #1 is \$611,063.

The repayment date from the original loan would have started on February 15, 2021 for a semi-annual payment of \$14,713. Due to the loan increase by \$87,081, the new repayment date is June 15, 2021 with the revised semi-annual repayment of \$16,945. In addition, the interest rate on the original loan amount is .88% and the interest rate on the additional \$87,081 is 0%.

Requested Action: Subsequent to your review, please initial this memo. This Amendment will be on the consent agenda for the Mayor's signature.

City Attorney Review/Approved: Yes

Risk Management Review: Yes

Finance Department Review/Approved: Yes

Funds Availability (account number): Funds appropriated in the Stormwater Fund for Fiscal Year 2020