



CITY OF VENICE

401 W. Venice Avenue, Venice FL
34285

(941) 486-2626

TO: Ed Lavalley, City Manager *EL 8/4/16*
THROUGH: Walt Pierce, Finance Director *Walt*
Tony Wierzbicki, Utilities Project Manager *TW*
FROM: Brenda Westlake, Grants Coordinator *BW*
DATE: July 26, 2016
CITY COUNCIL MEETING: August 23, 2016
SUBJECT: Florida Department of Environmental Protection (FDEP) State Revolving Fund (SRF)
Drinking Water SRF Loan Agreement

Background: The City Council approved the FDEP SRF Loan Application at the April 26, 2016 City Council Meeting (Resolution 2016-13). After City Council approval, this application was submitted to FDEP.

The City received the Draft Loan Agreement on 6/23/2016 for review. After comments from the City Attorney, Risk Management and the Bond Council were incorporated, the City received the final version of the Loan Agreement on 7/15/106. The initial SRF Loan Application had an estimated interest rate of 1.02% but the actual interest rate in the Loan Agreement is now .86%. The SRF Loan includes the three projects listed below. Please be advised, the total loan application requested was \$3,994,938 and to date, FDEP has provided \$3,395,595. This will be revised at the next hearing or when the final project is bid. FDEP will amend the loan agreement to increase funding to match the original request of \$3,994,938. The first semi-annual loan repayment is scheduled for April 15, 2018.

Replacement of Well 7 AW

Water Main Replacement Phase 4

Water Main Replacement Phase 5

Once the SRF Loan Agreement is fully executed the City will receive funds via Reimbursement Requests.

Requested Action:

- Please Initial this Memo
- Request the City Council to execute the Loan Agreement

City Attorney

- City Attorney reviewed and approved

Risk Management

- Risk Management reviewed and approved

Finance:

- Bond Council reviewed and approved