



# CITY OF VENICE

401 W. Venice Avenue, Venice FL  
34285

(941) 486-2626

**TO:** Ed Lavalley, City Manager *CMO 9/16*  
**THROUGH:** Linda Senne, Finance Director *[Signature]*  
Tony Wierzbicki, Utilities Project Manager *TW*  
**FROM:** Brenda Westlake, Grants Coordinator *[Signature]*  
**DATE:** October 7, 2016  
**CITY COUNCIL MEETING:** October 25, 2016  
**SUBJECT:** Florida Department of Environmental Protection (FDEP) State Revolving Fund (SRF)  
Clean Water SRF Loan Application - Reclaimed Water Distribution System  
Improvements

**Background:** The City has submitted a SRF Facilities Plan for the projects listed below and received approval from FDEP on 5/10/2016. The Facilities Plan was transmitted to FDEP and was approved on 7/15/2016.

The Loan Application is for the Reclaimed Water Distribution System Improvements project. The disbursable amount of the loan is \$1,002,708 and the current interest rate is estimated at 1% with a 20-year repayment. The Interest Rate is 2.00% 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 and signature.

## Requested Action:

- Please initial this Memo
- Request the City Council to execute the Loan Application and Loan Resolution.

## City Attorney:

- City has reviewed and approved

## Risk:

- Risk has reviewed and approved

## Finance:

- Bond Council has reviewed and approved