



MEMORANDUM

City of Venice

Finance Department

TO: Ed Lavalley, City Manager

FROM: Brenda Westlake, Finance

THROUGH: Linda Senne, Finance Director

DATE: August 10, 2018

COUNCIL APPROVAL: Yes

MEETING DATE: August 28, 2018

STRATEGIC PLAN GOAL: Upgrade and Maintain City Infrastructure and Facilities

SUBJECT: Florida Department of Environmental Protection (FDEP) State Revolving Fund (SRF) – Live Oak Street Stormwater Rehabilitation Project

Background: The City has submitted a SRF Facilities Plan to FDEP SRF program for several Clean Water projects and received approval from FDEP on 7/15/2016.

The City is seeking a SRF Loan for the Live Oak Street Stormwater Rehabilitation Project. The Live Oak Stormwater system has failing joints and drainage issues and a complete pipe line replacement and removal of obstructions blocking flow is needed to correctly address the failing storm pipe system.

The disbursement amount of the loan is \$523,982 and the estimate interest rate is .794% with a 20 year repayment. The estimate annual repayment is \$29,237.

Requested Action:

- 1) Please initial this Memo
- 2) Request the City Council to execute the Loan Application and Loan Resolution

City Attorney Review/Approved: Yes

Risk Management Review: N/A

Finance Department Review/Approved: Yes

Funds Availability (account number): N/A

ORIGINAL(S) ATTACHED: Application

Cc: James Clinch, Assistant City Engineer

Linda Senne, Finance Director

Kathleen Weeden, City Engineer