

STATE OF FLORIDA
DEPARTMENT OF ENVIRONMENTAL PROTECTION

**STATE REVOLVING LOAN PROGRAM
for
Point Source Water Pollution Control**

LOAN APPLICATION

Live Oak Street Stormwater Rehabilitation Project



WW58046

Florida Department of Environmental Protection
State Revolving Fund Program
Marjory Stoneman Douglas Building
3900 Commonwealth Blvd., MS 3505
Tallahassee, FL 32399-3000

TABLE OF CONTENTS

| | Page Number |
|---|------------------------|
| LOAN APPLICATION | |
| (1) SUBMITTAL..... | 1 |
| (2) COMPLETING THE APPLICATION..... | 1 |
| (3) ASSISTANCE..... | 1 |
| PART I - ADMINISTRATIVE INFORMATION | |
| (1) PROJECT SPONSOR..... | 1 |
| (2) AUTHORIZED REPRESENTATIVE..... | 1 |
| (3) PRIMARY CONTACT..... | 1 |
| (4) ADDITIONAL CONTACTS..... | 1 |
| (5) PROJECT NUMBER..... | 1 |
| (6) INTERIM FINANCING..... | 1 |
| PART II - PROJECT INFORMATION | |
| A. PRECONSTRUCTION PROJECT | |
| (1) ACTIVITIES..... | 2 |
| (2) SCHEDULE..... | 2 |
| (3) COST..... | 2 |
| B. CONSTRUCTION PROJECT | |
| (1) ACTIVITIES..... | 2 |
| (2) SCHEDULE..... | 3 |
| (3) COST..... | 3 |
| PART III - FINANCIAL INFORMATION | |
| (1) PRINCIPAL..... | 3 |
| (2) TERMS AND REPAYMENT..... | 3 |
| (3) ANNUAL FUNDING LIMIT..... | 3 |
| (4) INFORMATION ON LIENS..... | 3 |
| (5) ACTUAL AND PROJECTED REVENUES..... | 4 |
| (6) AVAILABILITY OF PLEDGED REVENUES..... | 4 |
| (7) LOAN SERVICE FEE..... | 4 |
| PART IV - AUTHORIZATION AND ASSURANCES | |
| (1) AUTHORIZATION..... | 4 |
| (2) ASSURANCES..... | 4 |
| PART V - SUPPLEMENTARY INFORMATION | |
| SCHEDULE OF PRIOR AND PARITY LIENS..... | 7 |
| SCHEDULE OF ACTUAL REVENUES AND DEBT COVERAGE..... | 8 |
| SCHEDULE OF PROJECTED REVENUES AND DEBT COVERAGE..... | 9 |
| LIST OF ATTACHMENTS..... | 10 |

LOAN APPLICATION

- (1) **SUBMITTAL.** Submit the application and attachments to the Department of Environmental Protection, MS 3505, State Revolving Fund Program, 3900 Commonwealth Blvd., Tallahassee, Florida 32399-3000. The application (and backup) may be submitted electronically to the Department's Project Manager.
- (2) **COMPLETING THE APPLICATION.**
 - (a) This application consists of five parts: (I) ADMINISTRATIVE INFORMATION; (II) PROJECT INFORMATION; (III) FINANCIAL INFORMATION; (IV) AUTHORIZATION AND ASSURANCES; and (V) SUPPLEMENTARY INFORMATION.
 - (b) All information provided on this application must be printed. Monetary amounts may be rounded.
 - (c) Forms and attachments to be submitted are denoted with italic print.
- (3) **ASSISTANCE.** Completing this application may require information that can be obtained from Clean Water State Revolving Fund Program staff. Please email SRF_Reporting@dep.state.fl.us for assistance in completing this application.

PART I - ADMINISTRATIVE INFORMATION

- (1) **PROJECT SPONSOR** City of Venice
Federal Employer Identification Number 59-6000443
DUNS Number 093602191
- (2) **AUTHORIZED REPRESENTATIVE** (person authorized to sign or attest loan documents).
Name John Holic Title City Mayor
Telephone 941-882-7402 FAX 941-480-0331 Email jholic@venicegov.com
Mailing Address 401 W. Venice Avenue, Venice Florida 34285
- (3) **PRIMARY CONTACT** (person to answer questions regarding this application).
Name Linda Senne Title Finance Director
Telephone 941-882-7300 FAX 941-486-2790 Email lsenne@venicegov.com
Employer City of Venice
Mailing Address 401 W. Venice Avenue, Venice Florida 34285
- (4) **ADDITIONAL CONTACTS.** If more than one additional person is to receive copies of Department correspondence, attach the information (*Attachment #1*).
Name James Clinch Title Assistant City Engineer
Telephone 941-882-7410 FAX 941-480-3031 Email jclinch@venicegov.com
Employer City of Venice
Mailing Address 401 W. Venice Avenue, Venice Florida
- (5) **PROJECT NUMBER** (listed on the Department's priority list). WW58046
- (6) **INTERIM FINANCING.** A local government project sponsor that has interim financing may be subject to certain conditions regarding such financing.

Is the project currently being funded with interim financing?

☐

Yes

☒

No

PART II – PROJECT INFORMATION

If you are applying for a planning, design, or SSES loan for a project that will involve construction, complete only Subpart A below. If you are applying for a loan to construct a project that is already planned and designed, complete only Subpart B below.

A. PLANNING, DESIGN OR SSES PROJECT

Information should be provided for each separate facility to be planned and designed as appropriate. For design/build projects (not eligible for design loans) or those where multiple facilities, segments, or phases are involved, please attach information for activities, schedule, and cost for each. (Attachment #____)

- (1) **ACTIVITIES.** Attach a brief description of the scope of planning and design activities to be financed by this loan. Include a list of any specialized studies to be performed. (Attachment #____) Are these activities the same as those scheduled on the *Request for Inclusion Form*? ☐ Yes ☐ No. If "No", please explain. (Attachment #____)
- (2) **SCHEDULE.**
- (a) Provide proposed completion dates for the items. (Please call Department staff to discuss time frames needed to complete required tasks.)
- | | |
|------------------------------------|-------|
| Planning documentation | _____ |
| Engineering work | _____ |
| Certification of site availability | _____ |
| Permit | _____ |
- (b) Do you anticipate that an interlocal agreement with another party will be necessary to implement the project? If "Yes", please explain. (Attachment #____) ☐ Yes ☐ No
- (c) Is this a design/build project? ☐ Yes ☐ No
- (3) **COST.** Is the cost information submitted for the planning, design or SSES loan priority list current? ☐ Yes ☐ No
If "No", please explain and submit revised cost information using the appropriate page of the *Request for Inclusion Form*. (Attachment #____) Note that the disburseable amount will be limited to the priority list amount.

PRECONSTRUCTION LOAN APPLICANTS PROCEED TO PART III.

B. CONSTRUCTION OR I/I REHABILITATION PROJECT

- (1) **ACTIVITIES.**
- (a) Attach a brief description of construction or I/I rehabilitation activities to be financed by this loan. Include a list of the contracts (by title) corresponding to the plans and specifications accepted by the Department (Attachment #2).
Are these contracts the same as those scheduled on the *Request for Inclusion Form*? ☒ Yes ☐ No
If "No", please explain. (Attachment #____)
- (b) Have any of the contracts been bid? ☐ Yes ☒ No
If "Yes", indicate which contracts have been bid. (Attachment #____)
- (c) Was planning, design, or SSES for this project financed in another SRF loan? ☐ Yes ☒ No
If "Yes", give the SRF loan number. _____
- (d) Does this project involve an interlocal agreement with other local governments or other entities? ☐ Yes ☒ No
If "Yes", attach a copy of the Department letter accepting the interlocal agreement. (Attachment #____)
Is the interlocal agreement, as accepted by the Department, fully executed and enforceable? ☐ Yes ☒ No
If "No", please explain (Attachment #____).

- (2) SCHEDULE. (month and year)
- (a) Anticipated notice to proceed for first construction contract. 3/1/2019
- (b) Anticipated completion of all construction contracts. 8/31/2020
- (3) COST. Is the cost information submitted for the priority list current? ☒ Yes ☐ No
- If "No", please explain and submit revised cost information using the appropriate page of the *Request for Inclusion Form*. (Attachment #_____) Note that the disbursable amount will be limited to the priority list amount.

PART III - FINANCIAL INFORMATION

Estimates of the capitalized interest, project useful life for financial hardship loans, financing rate, pledged revenue coverage, limitations on annual loan amounts for large projects, applicability and amount of repayment reserves, amount of the loan service fee and any other information may be obtained by contacting staff in the State Revolving Fund Management Section.

- (1) PRINCIPAL. The requested amount of the loan which does not include capitalized interest is \$523,982
- Note that the disbursable amount will be limited to the priority list amount and must be consistent with the project information provided under PART II of this application. Also note that the capitalized interest is an inexact estimate, and it is subject to adjustment by the Department to reflect actual disbursement timing. The principal amount of the loan does not include the loan service fee.
- (2) TERMS AND REPAYMENT.
- (a) Loans to local government project sponsors are amortized over the lesser of useful life of the project or 20 years unless the project is to serve a small community qualifying as having a financial hardship. Loans to financial hardship communities may be amortized over the lesser of useful life of the project or 30 years. Loans to non-governmental project sponsors are amortized over the lesser of the useful of the project or 20 years. Finance charges and principal are paid semiannually.
- What is the useful life of the project? 50 (years)
- Over how many years would you like to amortize the loan? 20 (years)
- (b) List all revenues that are to be pledged for repayment of this loan. Storm Water Drainage Operating Revenues
- (c) Pledged revenue receipts or collections by the project sponsor must exceed the amount of the repayments due to the Department unless there are other collateral provisions. The excess revenue, or coverage, generally is 15% of each repayment.
- What coverage is proposed for the loan? 15% (coverage percentage)
- (d) Is any other financial assistance being applied to this project? ☐ Yes ☒ No
- If "Yes", please list. (Attachment #_____) _____
- (3) ANNUAL FUNDING LIMIT. Large project funding (generally, loans in excess of \$10 million) may be provided in increments pursuant to the initial loan agreement and subsequent amendments. Each increment shall have a separate financing rate as established in the agreement or amendment providing that increment.
- (4) INFORMATION ON LIENS.
- (a) Describe, if applicable, all debt obligations having a prior or parity lien on the revenues pledged to repay this loan. (Attachment #3) For example: City Name, Florida, Water and Sewer System Revenue Bonds, Series 1996, issued in the amount of \$10,000,000, pursuant to Ordinance No. 93-104, as amended and supplemented by Ordinance No. 96-156.
- (b) Using the Part V, *Schedule of Prior and Parity Liens*, provide debt service information, if applicable, on each prior and parity obligation.

- (c) For the listed obligations, provide a copy of the ordinance(s), resolution(s), official statement(s), or pages thereof, setting forth the definitions, use of proceeds, debt service schedule, pledged revenues, rate covenants, provisions for issuing additional debt, provisions for bond insurance, and debt rating. (*Attachment #3*).
- (d) Describe any other notes and loans payable from the revenues pledged to repay this loan. (*Attachment #3*).
- (5) ACTUAL AND PROJECTED REVENUES.
 - (a) Complete the Part V, *Schedule of Actual Revenues and Debt Coverage* for the past two fiscal years.
 - (b) Complete the Part V, *Schedule of Projected Revenues and Debt Coverage*, demonstrating the availability of pledged revenues for loan repayment.
- (6) AVAILABILITY OF PLEDGED REVENUES. All sources must be supported by a written legal opinion. (*Attachment #4*) The opinion must address the following:
 - (a) Availability of the revenues to repay the loan.
 - (b) Right to increase rates at which revenues shall be collected to repay the loan.
 - (c) Subordination of the pledge if pledged revenues are subject to a prior or parity lien.
- (7) LOAN SERVICE FEE. A loan service fee is assessed on each loan. The fee is not part of the loan. The fee along with interest thereon will be deducted from the first available repayments after the final amendment to the loan agreement.

PART IV – AUTHORIZATION AND ASSURANCES

- (1) AUTHORIZATION. Provide an authorizing resolution of the Applicant's governing body or other evidence of authorization (*Attachment #5*) for the following:
 - (a) Pledging revenues to repay the loan.
 - (b) Designation of the Authorized Representative(s) to file this application, provide assurances, execute the loan agreement, and represent the Applicant in carrying out responsibilities (including that of requesting loan disbursements) under the loan agreement.
- (2) ASSURANCES. The Applicant agrees to comply with the laws, rules, regulations, policies and conditions relating to the loan for this project. Applicants should seek further information from the Clean Water State Revolving Fund Program staff as to the applicability of the requirements if the necessity for the assurances is of concern. Specifically, the Applicant certifies that it has complied, as appropriate, and will comply with the following requirements, as appropriate, in undertaking the Project:
 - (a) Assurances for capitalization grant projects.
 - 1. Complete all facilities for which funding has been provided.
 - 2. The Archaeological and Historic Preservation Act of 1974, PL 93-291, and the National Historic Preservation Act of 1966, PL 89-665, as amended, regarding identification and protection of historic properties.
 - 3. The Clean Air Act, 42 U.S.C. 7506(c), which requires conformance with State Air Quality Implementation Plans.
 - 4. The Coastal Zone Management Act of 1972, PL 92-583, as amended, which requires assurance of project consistency with the approved State management program developed under this Act.
 - 5. The Endangered Species Act, 16 U.S.C. 1531, et seq., which requires that projects avoid disrupting threatened or endangered species and their habitats.
 - 6. Executive Order 11593, Protection and Enhancement of the Cultural Environment, regarding preservation, restoration and maintenance of the historic and cultural environment.
 - 7. Executive Order 11988, Floodplain Management, related to avoiding, to the extent possible, adverse impacts associated with floodplain occupancy, modification and development whenever there is a practicable alternative.
 - 8. Executive Order 11990, Protection of Wetlands, related to avoiding, to the extent possible, adverse impacts associated with the destruction or modification of wetlands and avoiding support of construction in wetlands.
 - 9. The Fish and Wildlife Coordination Act, PL 85-624, as amended, which requires that actions to control natural streams or other water bodies be undertaken to protect fish and wildlife resources and their habitats.

10. The Safe Drinking Water Act, Section 1424(e), PL 93-523, as amended, regarding protection of underground sources of drinking water.
 11. The Wild and Scenic Rivers Act, PL 90-542, as amended, related to protecting components or potential components of the national wild and scenic rivers system.
 12. The federal statutes relating to nondiscrimination, including: The Civil rights Act of 1964, PL 88-352, which prohibits discrimination on the basis of race, color or national origin; the Age Discrimination Act, PL 94-135, which prohibits discrimination on the basis of age; Section 13 of the Federal Water Pollution Control Act, PL 92-500, which prohibits sex discrimination; the Rehabilitation Act of 1973, PL 93-112, as amended, which prohibits discrimination on the basis of handicaps.
 13. Executive Order 11246, Equal Employment Opportunity, which provides for equal opportunity for all qualified persons.
 14. Executive Orders 11625 and 12138, Women's and Minority Business Enterprise, which require that small, minority, and women's business and labor surplus areas are used when possible as sources of supplies, equipment, construction and services.
 15. The Coastal Barrier Resources Act, 16 U.S.C. 3501 et seq., regarding protection and conservation of the coastal barrier resources.
 16. The Farmland Protection Policy Act, 7 U.S.C. 4201 et seq., regarding protection of agricultural lands from irreversible loss.
 17. The Uniform Relocation and Real Property Acquisition Policies Act of 1970, PL 91-646, which provides for fair and equitable treatment of persons displaced or whose property is acquired as a result of federal or federally assisted programs.
 18. The Demonstration Cities and Metropolitan Development Act of 1966, PL 89-754, as amended, which requires that projects be carried out in accordance with area wide planning activities.
 19. Section 306 of the Clean Air Act, Section 508 of the Clean Water Act and Executive Order 11738, which prohibit manufacturers, firms, or other enterprises on the EPA's list of Violating Facilities from participating in the Project.
 20. Executive Order 12549, Debarment and Suspension, which prohibits any award to a party which is debarred or suspended or is otherwise excluded from, or ineligible for, participation in federal assistance programs.
 21. Minority and Women's Business Enterprise participation in project work using numerical goals, established by the U.S. Environmental Protection Agency, and to be set forth in the specifications for construction and materials contracts.
- (b) Assurances for other projects.
1. Chapter 161, Part I, F.S., "Beach and Shore Preservation Act" and Part III, "Coastal Zone Protection Act of 1985" which regulate coastal zone construction and all activities likely to affect the condition of the beaches or shore.
 2. Chapter 163, Part II, F.S., the "Local Government Comprehensive Planning and Land Development Regulation Act" which requires units of local government to establish and implement comprehensive planning programs to control future development.
 3. Chapter 186, F.S., State and Regional Planning, which requires conformance of projects with Regional Plans and the State Comprehensive Plan.
 4. Chapter 253, F.S., "Emergency Archaeological Property Acquisition Act of 1988" which requires protection of archaeological properties of major statewide significance discovered during construction activities.
 5. Chapter 258, Part III, F.S., which requires protection of components or potential components of the national wild and scenic rivers system.
 6. Chapter 267, F.S., the "Florida Historical Resources Act" which requires identification, protection, and preservation of historic properties, archaeological and anthropological sites.
 7. Chapter 287, Part I, F.S., which prohibits parties convicted of public entity crimes or discrimination from participating in State-assisted projects and which requires consideration of the utilization of Minority Business Enterprises in State-assisted projects.
 8. Chapter 372, F.S., the Florida Endangered and Threatened Species Act which prohibits the killing or wounding of an endangered, threatened, or special concern species or intentionally destroying their eggs or nest.

9. Chapter 373, Part IV, F.S., Florida Water Resources Act of 1972, which requires that activities on surface waters or wetlands avoid adversely affecting: public health, safety, welfare, or property; conservation of fish and wildlife, including endangered or threatened species or their habitats; navigation or the flow of water; the fishing or recreational values or marine productivity; and significant historical and archaeological resources.
10. Chapter 380, Part I, F.S., Florida Environmental Land and Water Management Act of 1972 as it pertains to regulation of developments and implementation of land and water management policies.
11. Chapter 381, F.S., Public Health, as it pertains to regulation of onsite wastewater systems.
12. Chapter 403, Part I, F.S., Florida Air and Water Pollution Control which requires protection of all waters of the state.
13. Chapter 582, F.S., Soil and Water Conservation Act which requires conformance with Water Management District's regulations governing the use of land and water resources.
14. Governor's Executive Order 95-359, which requires State Clearinghouse review of project planning documentation and intergovernmental coordination.

I, the undersigned Authorized Representative of the Applicant, hereby certify that all information contained herein and in the attached is true, correct, and complete to the best of my knowledge and belief. I further certify that I have been duly authorized to file the application and to provide these assurances.

Signed this _____ Day of _____, 20 _____

Authorized Representative _____
(signature) (name typed or printed)

Attachments

PART V – SUPPLEMENTARY INFORMATION

**SCHEDULE OF PRIOR AND PARITY LIENS
(EXCLUDING SRF LOANS)**

List annual debt service beginning two years before the anticipated loan agreement date and continuing at least three additional fiscal years. Use additional pages as necessary.

| | #1 | #2 | #3 |
|---------------------------------|---|--------------------|--------------------|
| Identify Each Obligation | There is currently no Debt Service on the Stormwater Fund _____ | | |
| Coverage | _____ % | _____ % | _____ % |
| Insured? | _____ Yes _____ No | _____ Yes _____ No | _____ Yes _____ No |

| Fiscal Year | Annual Debt Service (Principal Plus Interest) | | | Total Debt Service | Total Debt Service Incl. Coverage |
|-------------|---|----------|----------|--------------------|-----------------------------------|
| | #1 | #2 | #3 | | |
| 2011 | \$ _____ | \$ _____ | \$ _____ | \$ _____ | \$ _____ |
| 2012 | \$ _____ | \$ _____ | \$ _____ | \$ _____ | \$ _____ |
| 2013 | \$ _____ | \$ _____ | \$ _____ | \$ _____ | \$ _____ |
| 2014 | \$ _____ | \$ _____ | \$ _____ | \$ _____ | \$ _____ |
| 2015 | \$ _____ | \$ _____ | \$ _____ | \$ _____ | \$ _____ |
| 2016 | \$ _____ | \$ _____ | \$ _____ | \$ _____ | \$ _____ |
| 2017 | \$ _____ | \$ _____ | \$ _____ | \$ _____ | \$ _____ |
| 2018 | \$ _____ | \$ _____ | \$ _____ | \$ _____ | \$ _____ |
| 2019 | \$ _____ | \$ _____ | \$ _____ | \$ _____ | \$ _____ |
| 2020 | \$ _____ | \$ _____ | \$ _____ | \$ _____ | \$ _____ |
| 2021 | \$ _____ | \$ _____ | \$ _____ | \$ _____ | \$ _____ |
| 2022 | \$ _____ | \$ _____ | \$ _____ | \$ _____ | \$ _____ |
| 2023 | \$ _____ | \$ _____ | \$ _____ | \$ _____ | \$ _____ |
| 2024 | \$ _____ | \$ _____ | \$ _____ | \$ _____ | \$ _____ |
| 2025 | \$ _____ | \$ _____ | \$ _____ | \$ _____ | \$ _____ |
| 2026 | \$ _____ | \$ _____ | \$ _____ | \$ _____ | \$ _____ |
| 2027 | \$ _____ | \$ _____ | \$ _____ | \$ _____ | \$ _____ |
| 2028 | \$ _____ | \$ _____ | \$ _____ | \$ _____ | \$ _____ |
| 2029 | \$ _____ | \$ _____ | \$ _____ | \$ _____ | \$ _____ |
| 2030 | \$ _____ | \$ _____ | \$ _____ | \$ _____ | \$ _____ |
| 2031 | \$ _____ | \$ _____ | \$ _____ | \$ _____ | \$ _____ |
| 2032 | \$ _____ | \$ _____ | \$ _____ | \$ _____ | \$ _____ |
| 2033 | \$ _____ | \$ _____ | \$ _____ | \$ _____ | \$ _____ |
| 2034 | \$ _____ | \$ _____ | \$ _____ | \$ _____ | \$ _____ |
| 2035 | \$ _____ | \$ _____ | \$ _____ | \$ _____ | \$ _____ |
| 2036 | \$ _____ | \$ _____ | \$ _____ | \$ _____ | \$ _____ |
| 2037 | \$ _____ | \$ _____ | \$ _____ | \$ _____ | \$ _____ |

PART V – SUPPLEMENTARY INFORMATION

SCHEDULE OF ACTUAL REVENUES AND DEBT COVERAGE

(Provide information for the two fiscal years preceding the anticipated date of the SRF loan agreement.)

| | <u>FY 2016</u> | <u>FY 2017</u> |
|--|------------------|------------------|
| (a) Operating Revenues (Source) | | |
| | <u>1,555,512</u> | <u>1,498,618</u> |
| (b) Interest Income | <u>6,455</u> | <u>15,796</u> |
| (c) Other Income or Revenue (Identify) | | |
| | | |
| (d) Total Revenues | <u>1,561,967</u> | <u>1,514,414</u> |
| (e) Operating Expenses (excluding interest on debt, depreciation, and other non-cash items) | <u>725,186</u> | <u>1,057,226</u> |
| (f) Net Revenues [(f) = (d) – (e)] | <u>836,781</u> | <u>457,188</u> |
| (g) Debt Service (including any required coverage) | | |
| (h) Attach audited annual financial report(s), or pages thereof, or other documentation necessary to support the above information. Include any notes or comments from the audit reports regarding compliance with covenants of debt obligations having a prior or parity lien on the revenues pledged for repayment of the SRF Loan. (<i>Attachment #3</i>) | | |
| (i) Attach worksheets reconciling this page with the appropriate financial statements (for example, backing out depreciation and interest payments from operating expenses). (<i>Attachment #3</i>) | | |
| (j) If the net revenues were not sufficient to satisfy the debt service and coverage requirement, please explain what corrective action was taken. (<i>Attachment #N/A</i>) | | |

PART V – SUPPLEMENTARY INFORMATION

SCHEDULE OF PROJECTED REVENUES AND DEBT COVERAGE

Begin with the fiscal year preceding first anticipated semiannual loan payment and continuing for at least three additional years. Attach a separate page for previous State Revolving Fund loans. (*Attachment #*____)

| | <u>FY 2018</u> | <u>FY 2019</u> | <u>FY 2020</u> | <u>FY 2021</u> | <u>FY 20</u> |
|---|---|------------------|------------------|------------------|------------------|
| (a) Operating Revenue | <u>1,529,900</u> | <u>1,553,400</u> | <u>1,568,934</u> | <u>1,584,623</u> | <u>1,600,470</u> |
| (b) Interest Income | <u>12,100</u> | <u>12,178</u> | <u>12,178</u> | <u>12,178</u> | <u>12,178</u> |
| (c) Other Income or Revenue (identify) | | | | | |
| | | | | | |
| (d) Total Revenues | <u>1,542,000</u> | <u>1,565,578</u> | <u>1,581,112</u> | <u>1,596,801</u> | <u>1,612,648</u> |
| (e) Operating Expenses (excluding interest on debt, depreciation, and other non-cash items) | <u>827,774</u> | <u>840,557</u> | <u>853,468</u> | <u>866,508</u> | <u>879,678</u> |
| (f) Net Revenues (f = d - e) | <u>714,226</u> | <u>725,021</u> | <u>727,644</u> | <u>730,294</u> | <u>732,970</u> |
| (g) Revenue (including coverage) pledged to debt service, excluding SRF loans | | | | | |
| (h) Revenue (including coverage) pledged to outstanding SRF loans | | | <u>33,623</u> | <u>33,623</u> | <u>33,623</u> |
| (i) Revenue Available for this SRF Loan [(i) = (f) – (g) – (h)] | <u>714,226</u> | <u>725,021</u> | <u>694,022</u> | <u>696,671</u> | <u>699,347</u> |
| (j) Identify the source of the above information and explain methods used to develop the projections (<i>Attachment #3</i>). Include an explanation of any revenue and expense growth or other adjustments; for example, any rate increases, service growth, inflation adjustments, expense adjustments reflecting the cost of operating additional facilities, or other considerations. | | | | | |
| (k) For construction loans, are the above projections consistent with the accepted financial feasibility information? | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No | | | | |

If "No", please explain. (*Attachment #*____)

PART V – SUPPLEMENTARY INFORMATION

LIST OF ATTACHMENTS

LIST OF ATTACHMENTS. This application requires the submittal of *Attachments* to provide supplemental information. The application is not complete without the completed *List of Attachments*. Please list all attachments that you are including with this application form.

[illegible]

Attachment 1

Additional Contacts

Attachment 1 – Additional Contacts

Additional Contacts

Ed Lavallee, City Manager

401 W. Venice Ave

Venice FL 34285

941-882-7399 elavallee@venicegov.com

Brenda Westlake, Grant/Loan Coordinator

401 W. Venice Ave

Venice FL 34285

941-882-7424 bwestlake@venicegov.com

Kathleen Weeden, City Engineer

401 W. Venice Ave

Venice FL 34285

941-882-7409 kweeden@venicegov.com

Attachment 2

Project Description

Attachment 2 – Project Description

Live Oak Street Stormwater Rehabilitation Project

City of Venice Engineering Department

The stormwater system along Live Oak Street in the city of Venice, FL has multiple failing joints that are causing road settlement and numerous obstructions, which are blocking proper drainage. Past pavement repairs have shown evidence of leaking pipe joints that have resulted in pavement failures. Storm drain maintenance operations are impeded by existing potable water main penetrations through the storm drain trunk line. Complete pipe line replacement and removal of obstructions blocking flow are both needed to correctly address the failing storm pipe system along Live Oak Street.

Through survey results and the City of Venice's Design Consultants' assessment, the total project area will be 0.74 acre of total right of way construction with 0.22 mile (1,163 LF) of road cross section repair and replacement. The project location can be seen in Figure A below.

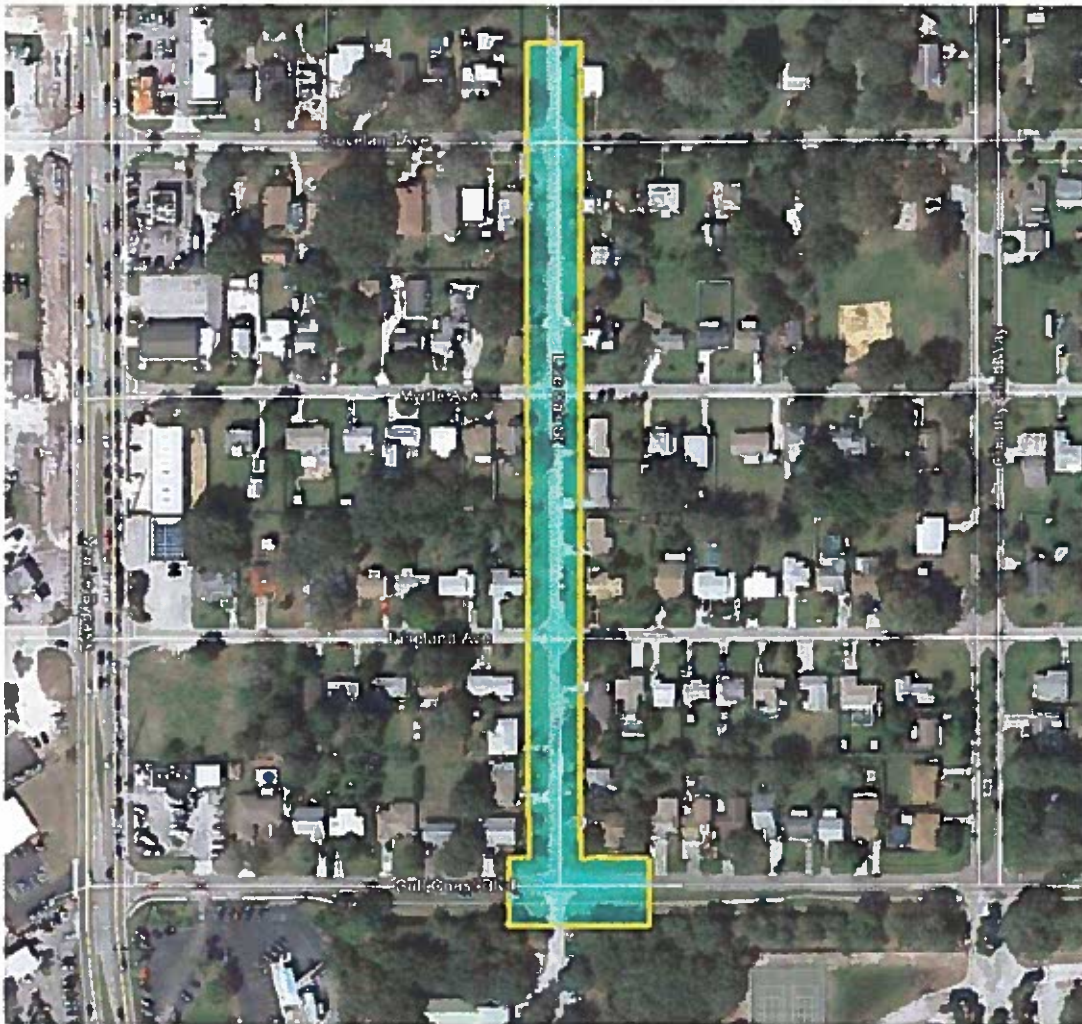


Figure 1: Map Location of Live Oak St Stormwater

The existing condition of the stormwater system does not provide the minimum level of service necessary to the residents in this watershed. Additionally, the potable water main penetrations are a public safety risk, and should be located outside of the active stormwater lines.

The existing conditions maps are located in Figures 2 through 4. Please see the 100% Design Plans for further details on existing and proposed conditions.



Figure 2 Existing Conditions: Southern End of Project Area



Figure 3 Existing Conditions: Central Portion of Project Area



Figure 4 Existing Conditions: Northern End of Project Area

Construction will include, replacement of 1,517 LF of stormwater pipe from 12" to 24" in diameter, 11 inlets, 5 manholes and resurfacing of the roadway upon completion. This project will result in an improved drainage level of service for this neighborhood, a safer potable water system and a stormwater system which can be properly maintained.

Attachment 3

Financial Documentation

Attachment 3 – Financial Documentation

City of Venice, Florida
Statement of Revenues, Expenses and Changes in Net Position
Proprietary Funds
For Fiscal Year Ended September 30, 2016

| | Business-Type Activities | | |
|--|------------------------------------|---------------------|----------------------|
| | Water and Sewer Utility | Solid Waste | Airport |
| OPERATING REVENUES | | | |
| Charges for services | \$ 21,132,905 | \$ 5,278,955 | \$ - |
| Rentals | - | - | 1,755,026 |
| Miscellaneous | 1,296,202 | 46,420 | 56,400 |
| Total operating revenues | <u>22,429,107</u> | <u>5,325,375</u> | <u>1,811,426</u> |
| OPERATING EXPENSES | | | |
| Personal services | 3,846,630 | 1,460,169 | 538,245 |
| Insurance | 422,244 | 248,796 | 96,192 |
| Professional/contractual services | 1,026,025 | 1,308,462 | 198,195 |
| Claims | - | - | - |
| Repair and maintenance | 843,148 | 626,754 | 119,748 |
| Utilities | 842,087 | 11,124 | 90,133 |
| Other services and charges | 1,601,052 | 306,515 | 123,345 |
| Depreciation | 5,470,683 | 550,270 | 1,140,955 |
| Total operating expenses | <u>14,051,869</u> | <u>4,512,090</u> | <u>2,306,813</u> |
| Operating income (loss) | <u>8,377,238</u> | <u>813,285</u> | <u>(495,387)</u> |
| NON OPERATING REVENUES (EXPENSES) | | | |
| Interest earnings | 47,604 | 12,595 | (6,469) |
| Disposition of capital assets | - | 16,319 | - |
| Interest expense | (1,455,914) | - | - |
| Net non-operating revenues (expenses) | <u>(1,408,310)</u> | <u>28,914</u> | <u>(6,469)</u> |
| Income (loss) before contributions and transfers | <u>6,968,928</u> | <u>842,199</u> | <u>(501,856)</u> |
| CAPITAL CONTRIBUTIONS | | | |
| Developer capital contributions | 457,417 | - | - |
| Federal and state grants | - | - | 7,470,916 |
| Total capital contributions | <u>457,417</u> | <u>-</u> | <u>7,470,916</u> |
| TRANSFERS | | | |
| Transfers in | - | - | - |
| Transfers out | (1,810,844) | (2,151,030) | (303,204) |
| Net transfers | <u>(1,810,844)</u> | <u>(2,151,030)</u> | <u>(303,204)</u> |
| Change in net position | 5,615,501 | (1,308,831) | 6,665,856 |
| Total net position at beginning of year | <u>82,838,721</u> | <u>4,417,125</u> | <u>25,749,660</u> |
| Total net position at end of year | <u>\$ 88,454,222</u> | <u>\$ 3,108,294</u> | <u>\$ 32,415,516</u> |

See accompanying Notes to Financial Statements.

| Business-Type Activities | | |
|---------------------------------|-----------------------------------|-----------------------------------|
| Storm Water Drainage | Total Enterprise Funds | Internal Service Funds |
| \$ 1,559,003 | \$ 27,970,863 | \$ 7,682,923 |
| - | 1,755,026 | - |
| (3,491) | 1,395,531 | 244,318 |
| <u>1,555,512</u> | <u>31,121,420</u> | <u>7,927,241</u> |
| 275,444 | 6,120,488 | 265,438 |
| 12,744 | 779,976 | 1,961,179 |
| 209,765 | 2,742,447 | 508,520 |
| - | - | 5,143,867 |
| 164,081 | 1,753,731 | - |
| 1,555 | 944,899 | - |
| 61,597 | 2,092,509 | 139,685 |
| 415,528 | 7,577,436 | 356,461 |
| <u>1,140,714</u> | <u>22,011,486</u> | <u>8,375,150</u> |
| <u>414,798</u> | <u>9,109,934</u> | <u>(447,909)</u> |
| 6,455 | 60,185 | 15,988 |
| - | 16,319 | 33,984 |
| (2,039) | (1,457,953) | - |
| <u>4,416</u> | <u>(1,381,449)</u> | <u>49,972</u> |
| <u>419,214</u> | <u>7,728,485</u> | <u>(397,937)</u> |
| - | 457,417 | - |
| 180,974 | 7,651,890 | - |
| <u>180,974</u> | <u>8,109,307</u> | <u>-</u> |
| - | - | 1,723,167 |
| (209,965) | (4,475,043) | (12,000) |
| <u>(209,965)</u> | <u>(4,475,043)</u> | <u>1,711,167</u> |
| 390,223 | 11,362,749 | 1,313,230 |
| 8,807,418 | 121,812,924 | 5,835,059 |
| <u>\$ 9,197,641</u> | <u>\$ 133,175,673</u> | <u>\$ 7,148,289</u> |

City of Venice, Florida
Statement of Revenues, Expenses and Changes in Net Position
Proprietary Funds
For Fiscal Year Ended September 30, 2017

| | Business-Type Activities | | |
|---|------------------------------------|--------------------|----------------|
| | Water and Sewer Utility | Solid Waste | Airport |
| OPERATING REVENUES | | | |
| Charges for services | \$ 22,002,940 | \$ 5,636,636 | \$ - |
| Rentals | - | - | 1,899,706 |
| Miscellaneous | 1,341,159 | 109,690 | 92,915 |
| Total operating revenues | 23,344,099 | 5,746,326 | 1,992,621 |
| OPERATING EXPENSES | | | |
| Personal services | 5,209,637 | 2,010,722 | 681,694 |
| Insurance | 436,644 | 257,245 | 99,456 |
| Professional/contractual services | 972,375 | 1,325,988 | 239,477 |
| Claims | - | - | - |
| Repair and maintenance | 1,046,973 | 678,664 | 105,078 |
| Utilities | 798,346 | 10,071 | 97,864 |
| Other services and charges | 1,822,800 | 501,756 | 120,636 |
| Depreciation | 4,599,859 | 448,635 | 1,119,772 |
| Total operating expenses | 14,886,634 | 5,233,081 | 2,463,977 |
| Operating income (loss) | 8,457,465 | 513,245 | (471,356) |
| NON OPERATING REVENUES (EXPENSES) | | | |
| Interest earnings | 290,421 | 22,809 | 53,773 |
| Disposition of capital assets | 20,058 | 31,375 | 6,173 |
| Cleanup project | (1,986,465) | - | - |
| Interest expense | (1,361,895) | - | - |
| Net non-operating revenues (expenses) | (3,037,881) | 54,184 | 59,946 |
| Income (loss) before contributions and transfers | 5,419,584 | 567,429 | (411,410) |
| CAPITAL CONTRIBUTIONS | | | |
| Developer capital contributions | 1,204,568 | - | - |
| Federal and state grants | - | - | 505,247 |
| Total capital contributions | 1,204,568 | - | 505,247 |
| TRANSFERS | | | |
| Transfers in | - | - | - |
| Transfers out | (1,645,862) | (1,281,425) | (363,367) |
| Net transfers | (1,645,862) | (1,281,425) | (363,367) |
| Change in net position | 4,978,290 | (713,996) | (269,530) |
| Total net position at beginning of year, original | 88,454,222 | 3,108,294 | 32,415,516 |
| Change in accounting principle - OPEB | 1,234,253 | 531,443 | 181,224 |
| Total net position at beginning of year, restated | 89,688,475 | 3,639,737 | 32,596,740 |
| Total net position at end of year | \$ 94,666,765 | \$ 2,925,741 | \$ 32,327,210 |

| Business-Type Activities | | |
|---------------------------------|-----------------------------------|-----------------------------------|
| Storm Water Drainage | Total Enterprise Funds | Internal Service Funds |
| \$ 1,498,468 | \$ 29,138,044 | \$ 8,417,576 |
| - | 1,899,706 | - |
| 150 | 1,543,914 | 244,550 |
| 1,498,618 | 32,581,664 | 8,662,126 |
| 567,505 | 8,469,558 | 257,840 |
| 13,200 | 806,545 | 2,148,998 |
| 91,086 | 2,628,926 | 453,784 |
| - | - | 4,485,899 |
| 298,941 | 2,129,656 | 5,230 |
| 3,491 | 909,772 | - |
| 83,003 | 2,528,195 | 136,622 |
| 450,523 | 6,618,789 | 464,453 |
| 1,507,749 | 24,091,441 | 7,952,826 |
| (9,131) | 8,490,223 | 709,300 |
| 15,796 | 382,799 | 57,936 |
| 3,328 | 60,934 | 64,938 |
| - | (1,986,465) | - |
| - | (1,361,895) | - |
| 19,124 | (2,904,627) | 122,874 |
| 9,993 | 5,585,596 | 832,174 |
| - | 1,204,568 | - |
| - | 505,247 | - |
| - | 1,709,815 | - |
| - | - | 1,230,108 |
| (306,463) | (3,597,117) | - |
| (306,463) | (3,597,117) | 1,230,108 |
| (296,470) | 3,698,294 | 2,062,282 |
| 9,197,641 | 133,175,673 | 7,148,289 |
| (14,101) | 1,932,819 | - |
| 9,183,540 | 135,108,492 | 7,148,289 |
| \$ 8,887,070 | \$ 138,806,786 | \$ 9,210,571 |

PART V - SUPPLEMENTARY INFORMATION
SCHEDULE OF PROJECTED REVENUES AND DEBT COVERAGE

(Begin with the fiscal year preceding first anticipated semiannual loan payment.)

| | <u>FY2018</u> | <u>FY2019</u> | <u>FY2020</u> | <u>FY2021</u> | <u>FY2022</u> |
|---|---------------|---------------|---------------|---------------|---------------|
| Operating Revenues | | | | | |
| (a) (Identify) | | | | | |
| Stormwater | 1,529,900 | 1,553,400 | 1,568,934 | 1,584,623 | 1,600,470 |
| (b) Interest Income | 12,100 | 12,178 | 12,178 | 12,178 | 12,178 |
| Other Incomes or | | | | | |
| (c) Revenues (Identify) | | | | | |
| | 0 | 0 | 0 | 0 | 0 |
| | 0 | 0 | 0 | 0 | 0 |
| (d) Total Revenues | 1,542,000 | 1,565,578 | 1,581,112 | 1,596,801 | 1,612,648 |
| (e) Operating Expenses (excluding depreciation) | 827,774 | 840,557 | 853,468 | 866,508 | 879,678 |
| (f) Net Revenues (f = d - e) | 714,226 | 725,021 | 727,644 | 730,294 | 732,970 |
| Existing Debt Service on | | | | | |
| Non-SRF Projects | | | | | |
| (g) (including coverage) | 0 | 0 | 0 | 0 | 0 |
| Existing SRF Loan Debt | | | | | |
| (h) (including coverage) | 0 | 0 | 0 | 0 | 0 |
| Total Existing Debt | | | | | |
| (i) Service (I = g + h) | 0 | 0 | 0 | 0 | 0 |
| Projected Debt Service | | | | | |
| on Non-SRF Future | | | | | |
| Projects (including | | | | | |
| (j) coverage) | 0 | 0 | 0 | 0 | 0 |
| Projected SRF Loan Debt | | | | | |
| Service (including | | | | | |
| (k) coverage) | 0 | 0 | 33,175 | 33,175 | 33,175 |
| Total Debt Service | | | | | |
| (Existing and Projected) | | | | | |
| (l) (I = i + j + k) | 0 | 0 | 33,175 | 33,175 | 33,175 |
| Net Revenues After | | | | | |
| (m) Debt (m = f - l) | 714,226 | 725,021 | 694,469 | 697,119 | 699,795 |
| (n) Identify the source of the above information and explain methods used to develop the projections (Attachment # <u>3</u>). Include an explanation of any revenue and expense growth or other adjustments; for example, any rate increases, service growth, inflation adjustments, expense adjustments reflecting the cost of operating additional facilities, or other considerations. | | | | | |
| (o) For construction loans, are the above projectings consistent with the accepted financial feasibility information? | | | | Yes | No |

**Projected Rev/Debt Coverage
Worksheet**

| | FY2016 | FY2017 ¹ | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 |
|-------------------------------|-----------|---------------------|-----------|-----------|--------------|--------------|--------------|--------------|--------------|--------------|
| Stormwater Operating Revenues | 1,559,003 | 1,498,618 | 1,529,900 | 1,553,400 | 1,568,934.00 | 1,584,623 | 1,600,470 | 1,616,474 | 1,632,639 | 1,648,965 |
| Interest Income | 6,455 | 15,796 | 12,100 | 12,178 | 12,178 | 12,178 | 12,178 | 12,178 | 12,178 | 12,178 |
| | | | | | | | | | | |
| Total Operating Revenues | 1,565,458 | 1,514,414 | 1,542,000 | 1,565,578 | 1,581,112 | 1,596,801 | 1,612,648 | 1,628,652 | 1,644,817 | 1,661,143 |
| Operating Expenses | 1,140,714 | 1,507,749 | 1,278,297 | 1,291,080 | 1,303,991 | 1,317,030.68 | 1,330,200.98 | 1,343,502.99 | 1,356,938.02 | 1,370,507.40 |
| Depreciation | (415,528) | (450,523) | (450,523) | (450,523) | (450,523) | (450,523) | (450,523) | (450,523) | (450,523) | (450,523) |
| Total Operating Expenses | 725,186 | 1,057,226 | 827,774 | 840,557 | 853,468 | 866,508 | 879,678 | 892,980 | 906,415 | 919,984 |
| Total Net Revenues | 840,272 | 457,188 | 714,226 | 725,021 | 727,644 | 730,294 | 732,970 | 735,672 | 738,402 | 741,159 |

¹ Stormwater had additional repair expenses in 2017 due to Hurricane IRMA.

Project Cost Worksheet
City of Venice
Construction Loan WW58046
Live Oak

| Item | % | Amount |
|----------------------------------|-----|----------------|
| Construction | | 436,652 |
| Eligible Land | | 0 |
| Other (Contingency Eligible) | | 0 |
| Contingency Percentage/Amount | 10% | 43,665 |
| Technical Services | 10% | 43,665 |
| Special Studies | | 0 |
| Total | | 523,982 |
| | | |
| | | - |
| Years to Construct | | 2.0 |
| Anticipated Interest Rate | | 0.794% |
| Anticipated Capitalized Interest | | 4,160 |
| TOTAL | | 528,143 |
| Fees | 2% | 10,563 |
| Total for Amortization | | 538,706 |

USER INTERFACE

Enter Census Place Number below
(a list of census place numbers and names is found on page 2)

Project Sponsor
Project Number

City of Venice

| Number | Census Place Number | Census Place Name | Index Number | Population |
|----------------|---------------------|-------------------|---------------|---------------|
| 1 | 73900 | Venice | 104.58 | 21,121 |
| 2 | 0 | 0 | 0.00 | 0 |
| 3 | 0 | 0 | 0.00 | 0 |
| 4 | 0 | 0 | 0.00 | 0 |
| 5 | 0 | 0 | 0.00 | 0 |
| 6 | 0 | 0 | 0.00 | 0 |
| 7 | 0 | 0 | 0.00 | 0 |
| 8 | 0 | 0 | 0.00 | 0 |
| 9 | 0 | 0 | 0.00 | 0 |
| 10 | 0 | 0 | 0.00 | 0 |
| 11 | 0 | 0 | 0.00 | 0 |
| 12 | 0 | 0 | 0.00 | 0 |
| 13 | 0 | 0 | 0.00 | 0 |
| 14 | 0 | 0 | 0.00 | 0 |
| 15 | 0 | 0 | 0.00 | 0 |
| 16 | 0 | 0 | 0.00 | 0 |
| 17 | 0 | 0 | 0.00 | 0 |
| 18 | 0 | 0 | 0.00 | 0 |
| 19 | 0 | 0 | 0.00 | 0 |
| 20 | 0 | 0 | 0.00 | 0 |
| 21 | 0 | 0 | 0.00 | 0 |
| 22 | 0 | 0 | 0.00 | 0 |
| 23 | 0 | 0 | 0.00 | 0 |
| 24 | 0 | 0 | 0.00 | 0 |
| 25 | 0 | 0 | 0.00 | 0 |
| Summary | | | 104.58 | 21,121 |

Bond Buyer 20-Bond GO Index Rate = 3.89%
Financing Rate = 0.794%

Draft Interest Amortization

| | |
|-------------------------------|-----------|
| Loan Amount (pv) ¹ | \$538,706 |
| Interest Rate (rate) | 0.794% |
| Total # of Periods (Nper) | 20 |

| | |
|---------------------|--------------|
| Payment per Period | \$29,237.09 |
| Total Interest Paid | \$ 46,036.20 |

| Period | Payment Amount | Interest | Cumulative Interest | Principal | Principal Paid | Balance |
|--------|----------------|----------|---------------------|-----------|----------------|------------|
| | | | | | \$ | 538,705.68 |
| 1 | 29,237.09 | 4,277.32 | 4,277.32 | 24,959.77 | 24,959.77 | 513,745.91 |
| 2 | 29,237.09 | 4,079.14 | 8,356.47 | 25,157.95 | 50,117.72 | 488,587.95 |
| 3 | 29,237.09 | 3,879.39 | 12,235.85 | 25,357.71 | 75,475.43 | 463,230.25 |
| 4 | 29,237.09 | 3,678.05 | 15,913.90 | 25,559.05 | 101,034.47 | 437,671.20 |
| 5 | 29,237.09 | 3,475.11 | 19,389.01 | 25,761.98 | 126,796.46 | 411,909.22 |
| 6 | 29,237.09 | 3,270.56 | 22,659.57 | 25,966.53 | 152,762.99 | 385,942.69 |
| 7 | 29,237.09 | 3,064.38 | 25,723.96 | 26,172.71 | 178,935.70 | 359,769.98 |
| 8 | 29,237.09 | 2,856.57 | 28,580.53 | 26,380.52 | 205,316.22 | 333,389.46 |
| 9 | 29,237.09 | 2,647.11 | 31,227.64 | 26,589.98 | 231,906.20 | 306,799.47 |
| 10 | 29,237.09 | 2,435.99 | 33,663.63 | 26,801.11 | 258,707.31 | 279,998.37 |
| 11 | 29,237.09 | 2,223.19 | 35,886.82 | 27,013.91 | 285,721.21 | 252,984.46 |
| 12 | 29,237.09 | 2,008.70 | 37,895.51 | 27,228.40 | 312,949.61 | 225,756.07 |
| 13 | 29,237.09 | 1,792.50 | 39,688.02 | 27,444.59 | 340,394.20 | 198,311.47 |
| 14 | 29,237.09 | 1,574.59 | 41,262.61 | 27,662.50 | 368,056.70 | 170,648.97 |
| 15 | 29,237.09 | 1,354.95 | 42,617.56 | 27,882.14 | 395,938.84 | 142,766.83 |
| 16 | 29,237.09 | 1,133.57 | 43,751.13 | 28,103.53 | 424,042.37 | 114,663.31 |
| 17 | 29,237.09 | 910.43 | 44,661.56 | 28,326.67 | 452,369.04 | 86,336.64 |
| 18 | 29,237.09 | 685.51 | 45,347.07 | 28,551.58 | 480,920.62 | 57,785.06 |
| 19 | 29,237.09 | 458.81 | 45,805.88 | 28,778.28 | 509,698.90 | 29,006.78 |
| 20 | 29,237.09 | 230.31 | 46,036.20 | 29,006.78 | 538,705.68 | 0.00 |

¹ The amount identified is the Construction, Allowance and also includes estimated Service Fee and Capitalized Interest rate.

Construction Loan WW58046 Debt Obligation

There is currently no Debt Obligation on Stormwater System Fund



Attachment 4

Legal Opinion

Attachment 4 – Legal Opinion



PERSSON, COHEN & MOONEY, P.A.
ATTORNEYS AND COUNSELORS AT LAW

David P. Persson**
Andrew H. Cohen
Kelly M. Fernandez*
Maggie D. Mooney*
R. David Jackson*
Regina A. Kardash*

* Board Certified City, County and Local Government Law

** Of Counsel

August 15, 2018

Telephone (941) 306-4730
Facsimile (941) 306-4832
Email: kfernandez@swflgovlaw.com

Reply to: Venice

Tim Banks, Program Administrator
Florida Dept. of Environmental Protection
Clean Water State Revolving Fund Program
3900 Commonwealth Boulevard - MS 3505
Tallahassee, FL 32399-3600

RE: WW58046 - City of Venice
Live Oak Street Stormwater Rehabilitation Project

Dear Mr. Banks:

I am the duly appointed City Attorney for the City of Venice. The City of Venice proposes to borrow \$538,706.00 (including an estimated capitalized interest) from the State Revolving Fund for construction of the Live Oak Street Stormwater Rehabilitation Project. The loan will be secured by the net operating revenues of the City's Stormwater System and the pledged revenues are legally available to pledge. The City of Venice has the legal authority to increase rates to ensure repayment of the loan.

The pledge net operating revenues will be subject to prior liens in connection to the Stormwater System, but there are currently no debt service payments.

Feel free to contact my office if there are any questions.

Sincerely,



Kelly M. Fernandez, City of Venice Attorney

cc: Linda Senne, Finance Director
James Clinch, Assistance City Engineer
Kathleen Weeden, City Engineer

Lakewood Ranch
6853 Energy Court
Lakewood Ranch, Florida 34240

Venice
217 Nassau Street S.
Venice, Florida 34285

Attachment 5

Loan Resolution

Attachment 5 – Loan Resolution

RESOLUTION NO. 2018-18

A RESOLUTION OF THE CITY OF VENICE, FLORIDA; RELATING TO THE STATE REVOLVING FUND LOAN PROGRAM; MAKING FINDINGS; AUTHORIZING THE LOAN APPLICATION; AUTHORIZING THE LOAN AGREEMENT; ESTABLISHING PLEDGED REVENUES; DESIGNATING AUTHORIZED REPRESENTATIVES; PROVIDING ASSURANCES; AND PROVIDING AN EFFECTIVE DATE

WHEREAS, the State of Florida Department of Environmental Protection State Revolving Fund provides loans to local governments to finance the construction of certain projects; and

WHEREAS, the State Revolving Fund loan priority list designates Project Number WW58046 (Live Oak Street Stormwater Rehabilitation Project) as eligible for available funding; and

WHEREAS, the city council must authorize the loan application, establish pledged revenues, designate an authorized representative, provide assurances of compliance with loan program requirements, and enter into a loan agreement; and

WHEREAS, the city intends to enter into a loan agreement with the Department of Environmental Protection under the State Revolving Fund to obtain an estimated principal amount of \$538,706 in financing for the construction of Live Oak Street Stormwater Rehabilitation Project.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF VENICE, FLORIDA, as follows:

SECTION 1. The Whereas clauses above are ratified and confirmed as true and correct.

SECTION 2. The city is authorized to apply for a loan from the State of Florida Department of Environmental Protection State Revolving Fund to finance the construction of the Live Oak Street Stormwater Rehabilitation Project.

SECTION 3. The revenues pledged for the repayment of the loan are the net operating revenues of the city's stormwater utility system, subject to all prior pledges and liens created pursuant to Resolution No. 2012-05 adopted on May 22, 2012, as amended and supplemented.

SECTION 4. The mayor is hereby designated as the authorized representative to provide the assurance and commitments required by the loan application and agreement.

SECTION 5. The mayor is hereby designated as the authorized representative to execute the loan application and subsequent loan agreement which will be a binding obligation in accordance with its terms when signed by both parties, to represent the city in carrying out its responsibilities under the loan agreement, and is authorized to delegate responsibility to appropriate city staff to carry out technical, financial, and administrative activities associated with the loan agreement.

SECTION 6. This Resolution shall take effect upon adoption, as required by law.

ADOPTED BY THE CITY COUNCIL OF THE CITY OF VENICE, FLORIDA, AT A MEETING HELD ON THE 28TH DAY OF AUGUST 2018.

John W. Holic, Vice Mayor

ATTEST:

Lori Stelzer, MMC, City Clerk

I, Lori Stelzer, MMC, City Clerk of the City of Venice, Florida, a municipal corporation in Sarasota County, Florida, do hereby certify that the foregoing is a full and complete, true and correct copy of a Resolution duly adopted by the City Council of the City of Venice, Florida, at a meeting thereof duly convened and held on the 28th day of August 2018, a quorum being present.

WITNESS my hand and official seal of said City this 28th day of August 2018.

Lori Stelzer, MMC, City Clerk

(S E A L)

Approved as to form:

Kelly Fernandez, City Attorney