



MEMORANDUM
City of Venice

Utilities Department

TO: Ed Lavallee, City Manager

EL
3/2/19

FROM: Brenda Westlake, Grants Coordinator

BW

DATE: March 8, 2019

COUNCIL APPROVAL: Yes

MEETING DATE: March 26, 2019

STRATEGIC PLAN GOAL: Upgrade and Maintain City Infrastructure and Facilities

SUBJECT: FDEP SRF Loan DW580430 – Amendment #2

Background: The City entered into the FDEP SRF Drinking Water Loan Agreement #DW580430 on August 23, 2016 for \$3,395,595. Then City executed FDEP SRF Loan Amendment #1 for \$2,635,845 for East Gate Phase 1 project. Please find the attached Amendment #2 which now incorporates Utilities Water Main Replacement Phase 6 project for the estimated construction cost of \$2,137,000.

Loan/Amendment	Project	Loan Amount (Increase)
Loan Agreement	WM Phase 4, WM Phase 5 and Well 7AW	\$3,395,595
Amendment #1	East Gate – Phase 1	\$2,635,854
Amendment #2	WM Phase 6	\$2,137,000
	Total	\$8,168,449

Due to the loan increase by \$2,137,000 the new repayment date is scheduled for 1/15/2021 with a revised semi-annual repayment of \$236,194.

Requested Action: Subsequent to your review, please initial this memo.

This Amendment will be placed 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): 421-1202-536.63-00

ORIGINAL(S) ATTACHED: Amendment #2

Cc: Javier Vargas, Utilities Director

Linda Senne, Finance Director