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CITY COUNCIL AGENDA ITEM REPORT

DATE: September 27, 2023

SUBMITTED BY: Jim McLellan, Public Works & Utilities

ITEM TYPE: Agreement

AGENDA SECTION: CONSENT AGENDA

SUBJECT: FDEP State Revolving Fund (SRF) Loan Agreement
WW4103A0

SUGGESTED ACTION: Approval

Is this item Quasijudicial?

No

Does this item require a public hearing?

No

EXPLANATION:

With City Council approval, an application for an SRF loan to fund multiple projects related to the city's wastewater collection, treatment and disposal systems was submitted to the Florida Department of Environmental Protection. At their August meeting SRF approved the city's application and committed funds of \$20M. Additional funds from SRF will be committed at their November 2023 meeting.

Based on the city's application and the initial commitment of funds, SRF has prepared Loan Agreement WW4103A0 for city approval.

FINANCIAL IMPACT:

The total loan principal covered by this agreement is \$20,174,500, which includes capitalized interest of \$174,500. The first semi-annual loan payment of \$552,657 is not scheduled to be due until September 15, 2026 following project completion. The loan payments will be funded by revenues from the water/sewer enterprise fund.

ATTORNEY REVIEW/RECOMMENDATION:

City Attorney has reviewed.

SUGGESTED MOTION:

Motion to approve the FDEP State Revolving Fund (SRF) Loan Agreement WW4103A0.

ATTACHMENTS:

[SRF Loan Agreement WW4103A0](#)