



Legislation Details (With Text)

File #:	R-2019-244	Version:	1	Name:	SRF Loan App for Ocean Outfall DIW DWAUGUST2019
Type:	Resolution	Status:	Passed		
File created:	7/16/2019	In control:	Department of Public Utilities		
On agenda:	8/28/2019	Final action:	8/28/2019		
Title:	A Resolution Of The City Commission Of The City Of Hollywood, Florida, Relating To The State Revolving Fund Program; Making Findings; Authorizing The Loan Application For \$20,526,000.00 Including Capitalized Interest And Loan Service Fee For Construction Funding For The Ocean Outfall Regulatory Compliance Deep Injection Wells Project # 18-9119; Authorizing The Appropriate City Officials To Execute A Loan Agreement For The Funding; Establishing Pledged Revenues; Designating Authorized Representatives; Providing Assurances; Providing For Conflicts And Severability; Amending The Approved Fiscal Year 2019 Operating Budget For The Water And Sewer Enterprise Fund (442); Amending The Approved FY2019 - FY2023 Capital Improvement Plan.				
Sponsors:					
Indexes:					
Code sections:					
Attachments:	1. Resolution - SRF Loan App for Ocean Outfall DIW DWAUGUST2019 loan #2.pdf, 2. Final version Exhibit 1 Deep Injection Wells additional SRF funding for Aug 28 2019 CC meeting.pdf, 3. BIS 19-232.pdf				

Date	Ver.	Action By	Action	Result
8/28/2019	1	Regular City Commission Meeting	adopt	Pass

A Resolution Of The City Commission Of The City Of Hollywood, Florida, Relating To The State Revolving Fund Program; Making Findings; Authorizing The Loan Application For \$20,526,000.00 Including Capitalized Interest And Loan Service Fee For Construction Funding For The Ocean Outfall Regulatory Compliance Deep Injection Wells Project # 18-9119; Authorizing The Appropriate City Officials To Execute A Loan Agreement For The Funding; Establishing Pledged Revenues; Designating Authorized Representatives; Providing Assurances; Providing For Conflicts And Severability; Amending The Approved Fiscal Year 2019 Operating Budget For The Water And Sewer Enterprise Fund (442); Amending The Approved FY2019 - FY2023 Capital Improvement Plan.

Staff Recommends: Approval of the attached Resolution.

Explanation:

Florida Statutes provide for loans to local government agencies to finance the construction of water and wastewater facilities.

Florida Administrative Code rules require authorization to apply for loans, to establish pledged revenues, to designate an authorized representative, to provide assurances of compliance with loan program requirements, and to enter into a loan agreement.

The State Revolving Fund (SRF) Program with the Florida Department of Environmental Protection (DEP) will hold a hearing in August 2019 to approve funding for construction funds for the Ocean Outfall Regulatory Compliance Deep Injection Wells (DW0604A) project.

The City intends to enter into a loan agreement with the Department of Environmental Protection under the State Revolving Fund Program for financing in the amount of \$20,526,000 including Capitalized Interest and Loan Service Fees of \$526,000.

On September 26, 2018, the City Commission approved Resolution Nos. R-2018-301 and R-2018-302, which approved the FY2019-FY2023 Capital Improvement Program.

It is necessary to amend the approved FY 2019 Water and Sewer Fund (442) operating budget and the approved FY 2019-FY2023 Capital Improvement Program, as detailed in Exhibit "1", to allocate additional funding in the amount of \$20,526,000.00 for the Ocean Outfall Regulatory Compliance Deep Injection Wells (DW0604A) project.

The Department of Public Utilities recommends that the City Commission authorize the appropriate City Officials to enter into a loan agreement with the Department of Environmental Protection under the State Revolving Fund Program for project financing in an amount of \$20,526,000 including Capitalized Interest and Loan Service Fees of \$526,000 for the Ocean Outfall Regulatory Compliance Deep Injection Wells, (DW0604A) project.

Recommended for inclusion on the agenda by:

Phyllis Shaw, Utilities Accounting Supervisor, Department of Public Utilities

Francois Domond, Interim Director, Department of Public Utilities

Gus Zambrano, Assistant City Manager/Sustainable Development