



Legislation Details (With Text)

File #: R-2020-039 **Version:** 1 **Name:** SRF Construction Funding For WMRP Project #14-5123
Type: Resolution **Status:** Passed
File created: 12/19/2019 **In control:** Department of Public Utilities
On agenda: 2/5/2020 **Final action:** 2/5/2020

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 \$12,846,400.00 Including Capitalized Interest And Loan Service Fee For Construction Funding For The Water Main Replacement Program Project # 14-5123; Authorizing The Appropriate City Officials To Execute A Loan Agreement For Said Funding; Establishing Pledged Revenues; Designating Authorized Representatives; Providing Assurances; Providing For Conflicts And Severability; Amending The Approved Fiscal Year 2020 Operating Budget For The Water And Sewer Enterprise Fund (442) And Amending The Approved FY2020 - FY2024 Capital Improvement Plan.

Sponsors:

Indexes:

Code sections:

Attachments: 1. SRF PU updated 1-7-2020.pdf, 2. Exhibit 1 -SRF Loan App for Drinking Water Loan proj 5123.pdf, 3. BIS 20063.pdf

Date	Ver.	Action By	Action	Result
2/5/2020	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 \$12,846,400.00 Including Capitalized Interest And Loan Service Fee For Construction Funding For The Water Main Replacement Program Project # 14-5123; Authorizing The Appropriate City Officials To Execute A Loan Agreement For Said Funding; Establishing Pledged Revenues; Designating Authorized Representatives; Providing Assurances; Providing For Conflicts And Severability; Amending The Approved Fiscal Year 2020 Operating Budget For The Water And Sewer Enterprise Fund (442) And Amending The Approved FY2020 - FY2024 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 February 2020 to approve funding for construction funds for the Water Main Replacement Program Project No. 14-5123.

Project No. 14-5123 is located within the area bounded by Hollywood Boulevard (North), Pembroke Road (South), Federal Highway (East) and North 21st Avenue (West).

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 \$12,846,400.00 including Capitalized Interest and Loan Service Fees of \$446,400.00.

On September 26, 2019, the City Commission passed and adopted Resolution No. R-2019-289 which approved the FY2020-FY2024 Capital Improvement Program and R-2019-283.

It is necessary to amend the approved FY 2020 Water and Sewer Fund (442) operating budget and the approved FY 2020 - FY2024 Capital Improvement Program, as detailed in the attached Exhibit "1", to allocate additional funding in the amount of \$2,661,400 for the Water Main Replacement Program Project No. 14-5123.

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 \$12,846,400.00 including Capitalized Interest and Loan Service Fees of \$446,400.00 for the Water Main Replacement Program Project No. 14-5123.

Recommended for inclusion on the agenda by:

Phyllis Shaw, Utilities Accounting Supervisor, Department of Public Utilities

Vivek Galav, Director, Department of Public Utilities

Gus Zambrano, Assistant City Manager/Sustainable Development