



City of Pompano Beach
UTILITIES ADMINISTRATION

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Florida's Warmest Welcome

MEMORANDUM NO. 16-50

DATE: August 30, 2016

TO: Mayor and City Commission

Via: Dennis W. Beach, City Manager

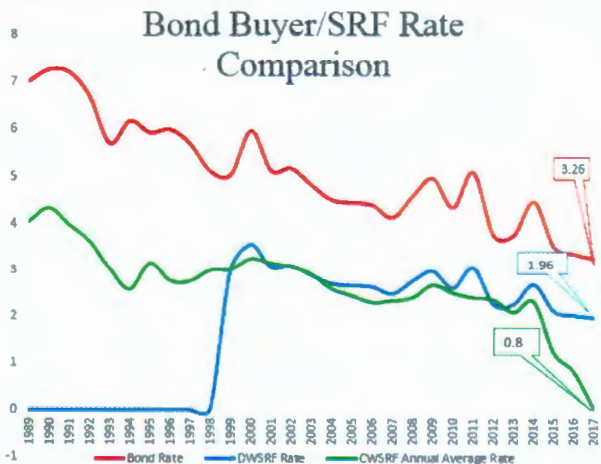
FROM: A. Randolph Brown, Utilities Director

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SUBJECT: State Revolving Loan Fund (SRF) for Avondale Stormwater Project

Based on the City's Stormwater Master Plan, the Avondale Neighborhood was identified as priority drainage basin in need of stormwater system improvements based on the historical flooding problems observed by City staff, the flooding complaints received from residents, and the results from the existing conditions stormwater model.

In 2014, the Commission passed a 10 year stormwater rate schedule that increases each year to cover the expenses of the projects from the stormwater masterplan. The rates were set on preliminary cost estimates for the projects in the plan, with the objective of obtaining external financing to complete the construction phase of each project proposed in the master plan.



The Avondale project is expect to cost \$3,465,528 and will be financed over the maximum SRF term of 20 Years. The anticipated interest rate of 2.13% (based on 3 year average of the 20 GO Bond index * 60%) show the Maximum Estimated Annual Debt Service to be \$218,669 and the total Interest over life of loan of \$816,741.