



Legislation Text

File #: 24-409, **Version:** 1

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF POMPANO BEACH, FLORIDA, APPROVING AND AUTHORIZING THE PROPER CITY OFFICIALS TO EXECUTE AMENDMENT 4 TO LOAN AGREEMENT BETWEEN THE CITY OF POMPANO BEACH AND THE STATE OF FLORIDA DEPARTMENT OF ENVIRONMENTAL PROTECTION, RELATING TO THE REVOLVING LOAN NO. DW062450 FOR DRINKING FACILITIES; PROVIDING AN EFFECTIVE DATE.

(Fiscal Impact: \$402,790 Financed over the maximum SRF 20-Year term)

(Staff Contact: A. Randolph Brown)

Summary Explanation/Background:

November 13, 2018, City Officials approved resolution number 2019-38 authorizing the Utilities Department to apply and accept the State Revolving Fund (SRF) loan for the four existing drinking water interconnects. The original agreed amount was \$496,400. The disbursement process is now complete. The state forwarded Amendment 4 for signatures to finalize the process.

The total amount has been reduced by \$93,610.00 which will adjust the project costs and finalize the semiannual loan payment.

Origin of request for this action: Utilities

Fiscal impact and source of funding: \$402,790 Financed over the maximum SRF 20-Year term)