

Legislation Details (With Text)

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File created:	9/13/2022		In control:	City Commission	
On agenda:	9/27/2022		Final action:	9/27/2022	
Title:	A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF POMPANO BEACH, FLORIDA, APPROVING AND AUTHORIZING THE MAYOR TO ACCEPT THE STATE OF FLORIDA DEPARTMENT OF ENVIRONMENTAL PROTECTION REVOLVING LOAN FOR DRINKING WATER FACILITIES; PLEDGING OF WATER AND SEWER UTILITY FEES AS THE REVENUES TO REPAY THE LOAN, PROVIDING FOR CONFLICTS, PROVIDING FOR SEVERABILITY; PROVIDING AN EFFECTIVE DATE. (Fiscal Impact: \$9,200,000. Financed over the maximum SRF 20-year term with Water and Sewer revenues)				

Sponsors:

Indexes:

Code sections:

Attachments: 1. Utilities Memo.pdf, 2. City Attorney Memo.pdf, 3. Resolution.pdf, 4. Loan Agreement - DW062480.pdf, 5. Approved Resolution 2022-111.pdf

Date	Ver.	Action By	Action	Result
9/27/2022	1	City Commission	ADOPTED	Pass

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF POMPANO BEACH, FLORIDA, APPROVING AND AUTHORIZING THE MAYOR TO ACCEPT THE STATE OF FLORIDA DEPARTMENT OF ENVIRONMENTAL PROTECTION REVOLVING LOAN FOR DRINKING WATER FACILITIES; PLEDGING OF WATER AND SEWER UTILITY FEES AS THE REVENUES TO REPAY THE LOAN, PROVIDING FOR CONFLICTS, PROVIDING FOR SEVERABILITY; PROVIDING AN EFFECTIVE DATE.

(Fiscal Impact: \$9,200,000. Financed over the maximum SRF 20-year term with Water and Sewer revenues)

(Staff Contact: A. Randolph Brown)

Summary Explanation/Background:

City Officials approved and authorized the Utilities Department to apply for the State Revolving Fund (SRF) loan for the C-51 Reservoir Capacity Allocation financing at the March 22, 2022 Commission meeting (Resolution 2022-111). The State reviewed and approved the application and forwarded the attached loan agreement (DW062480) for final approval. This loan will support the purchase of 2 MGD from the C-51 reservoir project.

Origin of request for this action: Utilities

Fiscal impact and source of funding: \$9,200,000 Financed over the maximum SRF 20-year term with Water and Sewer revenues

