

## Legislation Text

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**File #:** 19-65, **Version:** 1

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A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF POMPANO BEACH, FLORIDA, APPROVING AND AUTHORIZING THE PROPER CITY OFFICIALS TO APPLY FOR THE STATE OF FLORIDA DEPARTMENT OF ENVIRONMENTAL PROTECTION REVOLVING LOAN PROGRAM FOR DRINKING WATER; UPON APPROVAL, EXECUTE THE CORRESPONDING LOAN AGREEMENT, PLEDGING OF WATER AND SEWER UTILITY FEES AS THE REVENUES TO REPAY THE LOAN, AND PROVIDING FOR CARRYING OUT ALL LOAN RESPONSIBILITIES UNDER THE AGREEMENT; PROVIDING FOR CONFLICTS, PROVIDING FOR SEVERABILITY; PROVIDING AN EFFECTIVE DATE.

(Fiscal Impact: \$342,300, plus interest from Water Utility fees (approximately \$17k annually))

(**Staff Contact:** A. Randolph Brown/Shana Coombs)

**Summary Explanation/Background:**

We applied for a grant from the State of Florida Department of Environmental Protection (FDEP) and was awarded \$287,500. The remaining project cost will be supplied by State Revolving Fund through FDEP. This project was listed as a priority and the State is willing to provide \$496,400 to the City with \$154,100 to be forgiven. This means that the City will only need to repay \$342,300. This amount will be taken from the Water and Sewer CIP. In order to secure this loan, the City has to submit a fully completed loan agreement approved by our Commission no later than December 6, 2018.

**Origin of request for this action:** Utilities

**Fiscal impact and source of funding:** \$342,300, plus interest from Water Utility fees (approximately \$17k annually).