

Board of County Commissioners Special Meeting - 12/21/15
Amendment 1 to the WW 080200 Loan Agreement with FDEP State Revolving Fund (SRF)
for the Charlotte Harbor Water Quality Initiative, East and West Spring Lakes

ISSUE

- The Utilities Department has pursued SRF low interest loans for the East and West Spring Lake Project to help defray costs associated with this project.

DISCUSSION

- The County entered into a loan agreement on March 11, 2015 for \$16,082,319 at an interest rate of 0.72 percent per annum.
- On September 22, 2015, the BCC approved submitting a Request for Inclusion (RFI) to the Florida Department of Environmental Protection (FDEP) for an additional loan amount of \$6,790,000 for expenditures associated with the Central County CIP.
- The BCC directed staff to bring back the amended loan agreement to the BCC for authorization.
- The amended amount of \$6,790,000 is at an interest rate of 0.62 percent per annum.
- The revised lower interest rate applies solely to the amended loan amount. The SRF loan interest rates will be increasing January 1, 2016.
- This low interest loan continues to support the Charlotte Harbor Water Quality Initiative to provide central sewer to prioritized areas with aging and failing On-Site Wastewater Treatment and Disposal Systems (a.k.a. septic tanks) that contribute to the pollution of the impaired water bodies of Charlotte Harbor, the Peace River and the Myakka River.

UPON BOARD APPROVAL

- The County Administrator will be authorized to sign the amended agreement with the Florida Department of Environmental Protection for a SRF loan to provide for the construction of a central sewer system in the East and West Spring Lakes area.