

TOWN OF CENTURY, FLORIDA



TOWN COUNCIL MEETING

DATE: September 1, 2026

AGENDA ITEM

SUBJECT: Approval of Revised FDOT Promissory Note – FPN 218594-2-56-01

PRESENTED BY: Town Administrator

BACKGROUND:

The Florida Department of Transportation (FDOT) and the Town of Century previously entered into a Promissory Note dated September 30, 2025, related to reimbursement to FDOT for utility relocation costs associated with FPN 218594-2-56-01. FDOT has provided a revised Promissory Note that will replace and cancel the September 30, 2025 Promissory Note. The revised note reflects a remaining project cost and principal balance of \$522,555.71.

Under the revised note, the Town will repay the balance through twelve (12) annual payments of \$40,197.00 and a final payment of \$40,191.71. Payments begin September 1, 2028 and continue annually until paid in full. The note may be prepaid in whole or in part without penalty.

REQUEST:

Council consideration and approval of the revised FDOT Promissory Note for FPN 218594-2-56-01, replacing the Promissory Note previously executed on September 30, 2025.

RECOMMENDATION:

Staff recommends approval of the revised Promissory Note and authorization for the Mayor to execute the document on behalf of the Town, with the Town Clerk authorized to attest the Mayor's signature and complete any related administrative documentation.

FISCAL IMPACT:

Principal repayment obligation of \$522,555.71, consisting of twelve (12) annual payments of \$40,197.00 and a final payment of \$40,191.71, beginning September 1, 2028.

MOTION FOR CONSIDERATION:

“I move to approve the revised Promissory Note between the Town of Century and the Florida Department of Transportation for FPN 218594-2-56-01, in the principal amount of \$522,555.71, and authorize the Mayor to execute the Promissory Note on behalf of the Town, with the Town Clerk authorized to attest and complete all necessary documentation.”