

Town of Century Miscellaneous Water System Improvements

Motion: Authorize the Town staff to open a bank account in the amount of \$78,300.00, for the purpose of providing a Loan Repayment Reserve account for the Florida Department of Environmental Protection (FDEP) State Revolving Fund (SRF) Loan DW 170340.

Background: The Town received a Loan/Grant from FDEP SRF in February for \$150,000 (DW 170340). This funding was requested to pay for the planning and design required to prepare construction plans for the Miscellaneous Water System Improvements project. This project includes the planning and design for numerous water projects throughout the Town's system. Specifically:

- Well No. 1 water plant building and treatment rehabilitation.
- Permanent booster pump station on Tedder Road to provide an emergency water supply the prison.
- New well and water plant rehabilitation at Well No. 3.
- Replacement of all water services from the main to the meter throughout the Town's franchise area.
- New utility billing software.

As a condition of approval for this funding which is 50% Loan and 50% Principal Forgiveness (grant), the FDEP is requiring that the Town put the loan portion in a Loan Repayment Reserve account. This account has specific requirements which have been outlined by the FDEP. The account shall contain a minimum of \$78,300.00. Funding for this account shall come from the Town's Water Reserve Account and/or LOST account.