

STATE OF FLORIDA
DEPARTMENT OF ENVIRONMENTAL PROTECTION

**STATE REVOLVING LOAN PROGRAM
FOR
DRINKING WATER FACILITIES

LOAN APPLICATION**



Florida Department of Environmental Protection
State Revolving Fund Program
Marjory Stoneman Douglas Building
3900 Commonwealth Boulevard
Tallahassee, FL 32399-3000

TABLE OF CONTENTS

| | Page Number |
|---|------------------------|
| LOAN APPLICATION | |
| (1) SUBMITTAL..... | 1 |
| (2) COMPLETING THE APPLICATION..... | 1 |
| (3) ASSISTANCE | 1 |
| PART I - ADMINISTRATIVE INFORMATION | |
| (1) PROJECT SPONSOR..... | 1 |
| (2) AUTHORIZED REPRESENTATIVE..... | 1 |
| (3) PRIMARY CONTACT | 1 |
| (4) ADDITIONAL CONTACTS..... | 1 |
| (5) PROJECT NUMBER..... | 1 |
| (6) INTERIM FINANCING..... | 1 |
| PART II - PROJECT INFORMATION | |
| A. PRECONSTRUCTION PROJECT | |
| (1) ACTIVITIES | 2 |
| (2) SCHEDULE..... | 2 |
| (3) COST | 2 |
| B. CONSTRUCTION PROJECT | |
| (1) ACTIVITIES | 2 |
| (2) SCHEDULE..... | 3 |
| (3) COST | 3 |
| PART III - FINANCIAL INFORMATION | |
| (1) PRINCIPAL | 3 |
| (2) TERMS AND REPAYMENT | 3 |
| (3) ANNUAL FUNDING LIMIT..... | 3 |
| (4) INFORMATION ON LIENS | 3 |
| (5) ACTUAL AND PROJECTED REVENUES..... | 4 |
| (6) AVAILABILITY OF PLEDGED REVENUES | 4 |
| (7) LOAN SERVICE FEE..... | 4 |
| PART IV - AUTHORIZATION AND ASSURANCES | |
| (1) AUTHORIZATION..... | 4 |
| (2) ASSURANCES | 4 |
| PART V - SUPPLEMENTARY INFORMATION | |
| SCHEDULE OF PRIOR AND PARITY LIENS | 7 |
| SCHEDULE OF ACTUAL REVENUES AND DEBT COVERAGE..... | 8 |
| SCHEDULE OF PROJECTED REVENUES AND DEBT COVERAGE..... | 9 |
| LIST OF ATTACHMENTS..... | 10 |

LOAN APPLICATION

- (1) SUBMITTAL. Submit the application and attachments to the Department of Environmental Protection, MS 3505, State Revolving Fund Program, Marjorie Stoneman Douglas Building, 3900 Commonwealth Boulevard, Tallahassee, Florida 32399-3000. The application (and supporting documentation) may be submitted electronically to the Department's Project Manager.
- (2) COMPLETING THE APPLICATION.
 - (a) This application consists of five parts: (I) ADMINISTRATIVE INFORMATION; (II) PROJECT INFORMATION; (III) FINANCIAL INFORMATION; (IV) AUTHORIZATION AND ASSURANCES; and (V) SUPPLEMENTARY INFORMATION.
 - (b) All information provided on this application must be printed. Monetary amounts may be rounded.
 - (c) Forms and attachments to be submitted are denoted with italic print.
- (3) ASSISTANCE. Completing this application may require information that can be obtained from the Drinking Water State Revolving Fund Program staff. Please email SRF_Reporting@dep.state.fl.us for assistance in completing this application.

PART I - ADMINISTRATIVE INFORMATION

- (1) PROJECT SPONSOR City of Green Cove Springs
Federal Employer Identification Number 59-6000328
DUNS Number 59-3219297
- (2) AUTHORIZED REPRESENTATIVE (person authorized to sign or attest loan documents).
Name Matt Johnson Title Mayor
Telephone (904) 297-7500 Email mjohnson@greencovesprings.com
Mailing Address 321 Walnut Street, Green Cove Springs, FL 32043
- (3) PRIMARY CONTACT (person to answer questions regarding this application).
Name Scott Schultz Title Utility Director
Telephone (904) 297-7060 Email sschultz@greencovesprings.com
Employer City of Green Cove Springs
Mailing Address 321 Walnut Street, Green Cove Springs, FL 32043
- (4) ADDITIONAL CONTACTS. If more than one additional person is to receive copies of Department correspondence, attach the information (*Attachment #* _____).
Name Mike Null Title Asst. City Manager
Telephone (904) 297-7098 Email mnull@greencovesprings.com
Employer City of Green Cove Springs
Mailing Address 321 Walnut Street, Green Cove Springs, FL 32043
- (5) PROJECT NUMBER (listed on the Department's priority list). DW10045
- (6) INTERIM FINANCING. A local government project sponsor that has interim financing may be subject to certain conditions regarding such financing.

Is the project currently being funded with interim financing? ☐ Yes ☒ No

PART II – PROJECT INFORMATION

If you are applying for a planning or design loan for a project that will involve construction, complete only Subpart A below. If you are applying for a loan to construct a project that is already planned and designed, complete only Subpart B below.

A. PLANNING OR DESIGN PROJECT

Information should be provided for each separate facility to be planned and designed as appropriate. For design/build projects (not eligible for design loans) or those where multiple facilities, segments, or phases are involved, please attach information for activities, schedule, and cost for each. (*Attachment # A*)

- (1) **ACTIVITIES.** Attach a brief description of the scope of planning and design activities to be financed by this loan. Include a list of any engineering services to be performed. (*Attachment #*____) Are these activities the same as those scheduled on the *Request for Inclusion Form*? ☒ Yes ☐ No. If “No”, please explain. (*Attachment #*____)
- (2) **SCHEDULE.**
- (a) Provide proposed completion dates for the items. (Please call Department staff to discuss time frames needed to complete required tasks.)
- | | |
|------------------------------------|-----------|
| Planning documentation | Completed |
| Engineering design | Completed |
| Certification of site availability | Completed |
| Permitting | Completed |
- (b) Do you anticipate that an interlocal agreement with another party will be necessary to implement the project? If “Yes”, please explain. (*Attachment #*____) ☐ Yes ☒ No
- (c) Is this a design/build project? ☐ Yes ☒ No
- (3) **COST.** Is the cost information submitted for the planning or design loan priority list current? If “No”, please explain and submit revised cost information using the appropriate page of the *Request for Inclusion Form*. (*Attachment #*____) Note that the disbursable amount will be limited to the priority list amount. ☒ Yes ☐ No

PLANNING OR DESIGN APPLICANTS PROCEED TO PART III.

B. CONSTRUCTION PROJECT

- (1) **ACTIVITIES.**
- (a) Attach a brief description of construction activities to be financed by this loan. Include a list of the contracts (by title) corresponding to the plans and specifications accepted by the Department (*Attachment # B*).
Are these contracts the same as those scheduled on the *Request for Inclusion Form*? ☒ Yes ☐ No
If “No”, please explain. (*Attachment #*____)
- (b) Have any of the contracts been bid? ☐ Yes ☒ No
If “Yes”, indicate which contracts have been bid. (*Attachment #*____)
- (c) Was planning or design for this project financed in another SRF loan? ☒ Yes ☐ No
If “Yes”, give the SRF loan number. DW100440
- (d) Does this project involve an interlocal agreement with other local governments or other entities? ☐ Yes ☒ No
If “Yes”, attach a copy of the interlocal agreement. (*Attachment #*____)
Is the interlocal agreement fully executed and enforceable? ☐ Yes ☐ No

If "No", please explain (*Attachment #*_____).

- (2) SCHEDULE. (month and year)
- (a) Anticipated notice to proceed for first construction contract. March 1, 2026
- (b) Anticipated completion of all construction contracts. August 2027
- (3) COST. Is the cost information submitted for the priority list current? ☒ Yes ☐ No

If "No", please explain and submit revised cost information using the appropriate page of the *Request for Inclusion Form*. (*Attachment #*_____). Note that the disbursable amount will be limited to the priority list amount.

PART III - FINANCIAL INFORMATION

Estimates of the capitalized interest, interest rate, pledged revenue coverage, limitations on annual loan amounts for large projects, applicability and amount of repayment reserves, amount of the loan service fee and any other information may be obtained by contacting staff in the State Revolving Fund Management Section.

- (1) PRINCIPAL. The requested amount of the loan which does not include capitalized interest is \$ 5,346,000
Note that the disbursable amount will be limited to the priority list amount and must be consistent with the project information provided under **PART II** of this application. Also note that the capitalized interest is an inexact estimate, and it is subject to adjustment by the Department to reflect actual disbursement timing. The principal amount of the loan does not include the loan service fee.
- (2) TERMS AND REPAYMENT.
- (a) Loans for planning and design shall be amortized over 10 years. Construction loans to local government project sponsors are amortized over the lesser of useful life of the project or 20 years unless the project is to serve a small community qualifying as financially disadvantaged. Construction loans to financially disadvantaged small communities may be amortized over the lesser of useful life of the project or 30 years. Construction loans to non-governmental project sponsors are amortized over the lesser of the useful life of the project or 20 years. Interest charges and principal are paid semiannually.
What is the useful life of the project? 40 (years)
Over how many years would you like to amortize the loan? 20 (years)
- (b) List all revenues that are to be pledged for repayment of this loan. Water System
- (c) Pledged revenue receipts or collections by the project sponsor must exceed the amount of the repayments due to the Department unless there are other collateral provisions. The excess revenue, or coverage, generally is 15% of each repayment.
What coverage is proposed for the loan? 15 % (coverage percentage)
- (d) Is any other financial assistance being applied to this project? ☐ Yes ☒ No
If "Yes", please list. (*Attachment #*_____)
- (3) ANNUAL FUNDING LIMIT. Large project funding (generally, loans in excess of \$10 million) may be provided in increments pursuant to the initial loan agreement and subsequent amendments.
- (4) INFORMATION ON LIENS.
- (a) Describe, if applicable, all debt obligations having a prior or parity lien on the revenues pledged to repay this loan. (*Attachment #* B) For example: City Name, Florida, Water and Sewer System Revenue Bonds, Series 1996, issued in the amount of \$10,000,000, pursuant to Ordinance No. 93-104, as amended and supplemented by Ordinance No. 96-156.
- (b) Using the Part V, *Schedule of Prior and Parity Liens*, provide debt service information, if applicable, on each prior and parity obligation.

- (c) For the listed obligations, provide a copy of the ordinance(s), resolution(s), official statement(s), or pages thereof, setting forth the definitions, use of proceeds, debt service schedule, pledged revenues, rate covenants, provisions for issuing additional debt, provisions for bond insurance, and debt rating. (*Attachment # C*).
- (d) Describe any other notes and loans payable from the revenues pledged to repay this loan. (*Attachment # _____*).
- (5) ACTUAL AND PROJECTED REVENUES.
 - (a) Complete the Part V, *Schedule of Actual Revenues and Debt Coverage* for the past two fiscal years.
 - (b) Complete the Part V, *Schedule of Projected Revenues and Debt Coverage*, demonstrating the availability of pledged revenues for loan repayment.
- (6) AVAILABILITY OF PLEDGED REVENUES. All sources must be supported by a written legal opinion. (*Attachment # D*) The opinion must address the following:
 - (a) Availability of the revenues to repay the loan.
 - (b) Right to increase rates at which revenues shall be collected to repay the loan.
 - (c) Subordination of the pledge if pledged revenues are subject to a prior or parity lien.
- (7) LOAN SERVICE FEE. A loan service fee is assessed on each loan. The fee is not part of the loan. The fee along with interest thereon will be deducted from the first available repayments after the final amendment to the loan agreement.

PART IV – AUTHORIZATION AND ASSURANCES

- (1) AUTHORIZATION. Provide an authorizing resolution of the Applicant's governing body or other evidence of authorization (*Attachment # E*) for the following:
 - (a) Pledging revenues to repay the loan.
 - (b) Designation of the Authorized Representative(s) to file this application, provide assurances, execute the loan agreement, and represent the Applicant in carrying out responsibilities (including that of requesting loan disbursements) under the loan agreement.
- (2) ASSURANCES. The Applicant agrees to comply with the laws, rules, regulations, policies and conditions relating to the loan for this project. Applicants should seek further information from the Drinking Water State Revolving Fund Program staff as to the applicability of the requirements if the necessity for the assurances is of concern. Specifically, the Applicant certifies that it has complied, as appropriate, and will comply with the following requirements, as appropriate, in undertaking the Project:
 - (a) Assurances for capitalization grant projects.
 - 1. Complete all facilities for which funding has been provided.
 - 2. The Applicant is advised, pursuant to 40 CFR 35 Section 35.3575, that a number of Federal law, executive orders, and government-wide policies can apply to your project or activity that is receiving Federal financial assistance. The Applicant agrees to read those provisions regarding the application of Federal cross-cutting authorities (cross-cutters) to determine their applicability to your specific project or activity.
 - (b) Assurances for other projects. Please note that Florida Statutes are available at <http://www.leg.state.fl.us>. They are also available at the following physical address: Florida Department of State Division of Library and Information Services R.A. Gray Building 500 South Bronough Street Tallahassee, Florida 32399-0250.
 - 1. Chapter 161, Part I, F.S., "Beach and Shore Preservation Act" and Part III, "Coastal Zone Protection Act of 1985" which regulate coastal zone construction and all activities likely to affect the condition of the beaches or shore.
 - 2. Chapter 163, Part II, F.S., the "Local Government Comprehensive Planning and Land Development Regulation Act" which requires units of local government to establish and implement comprehensive planning programs to control future development.
 - 3. Chapter 186, F.S., State and Regional Planning, which requires conformance of projects with Regional Plans and the State Comprehensive Plan.
 - 4. Chapter 253, F.S., "Emergency Archaeological Property Acquisition Act of 1988" which requires protection of archaeological properties of major statewide significance discovered during construction activities.

- I, the undersigned Authorized Representative of the Applicant, hereby certify that all information contained herein and in the attached is true, correct, and complete to the best of my knowledge and belief. I further certify that I have been duly authorized to file the application and to provide these assurances.

Authorized Representative _____ Daniel M. Johnson, Mayor
(signature) (name typed or printed)

Effective Date March 9, 2022

See Attachment B

PART V – SUPPLEMENTARY INFORMATION

**SCHEDULE OF PRIOR AND PARITY LIENS
(EXCLUDING SRF LOANS)**

List annual debt service beginning two years before the anticipated loan agreement date and continue at least three additional fiscal years. Use additional pages as necessary.

| | #1 | #2 | #3 |
|---------------------------------|--------------------|--------------------|--------------------|
| Identify Each Obligation | _____ | _____ | _____ |
| Coverage | _____ % | _____ % | _____ % |
| Insured? | _____ Yes _____ No | _____ Yes _____ No | _____ Yes _____ No |

[illegible]

PART V – SUPPLEMENTARY INFORMATION

SCHEDULE OF ACTUAL REVENUES AND DEBT COVERAGE

(Provide information for the two fiscal years preceding the anticipated date of the SRF loan agreement.)

| | <u>Year 2024</u> | <u>Year 2025</u> |
|--|------------------|------------------|
| (a) Operating Revenues (Source) | | |
| Water Sales | \$2,132,557 | \$2,343,539 |
| | | |
| (b) Interest Income | \$51,046 | \$36,983 |
| (c) Other Income or Revenue (Identify) | | |
| See Attachment G | \$211,033 | \$162,905 |
| | | |
| (d) Total Revenues | \$2,394,636 | \$2,506,444 |
| (e) Operating Expenses (excluding interest on debt, depreciation, and other non-cash items) | \$2,464,710 | \$2,193,876 |
| (f) Net Revenues [(f) = (d) – (e)] | \$70,074 | \$312,568 |
| (g) Debt Service (including any required coverage) | \$202,300 | \$202,300 |
| (h) Attach audited annual financial report(s), or pages thereof, or other documentation necessary to support the above information. Include any notes or comments from the audit reports regarding compliance with covenants of debt obligations having a prior or parity lien on the revenues pledged for repayment of the SRF Loan. (Attachment # <u>F</u>) | | |
| (i) Attach worksheets reconciling this page with the appropriate financial statements (for example, backing out depreciation and interest payments from operating expenses). (Attachment # <u> </u>) | | |
| (j) If the net revenues were not sufficient to satisfy the debt service and coverage requirement, please explain what corrective action was taken. (Attachment # <u>G</u>) | | |

PART V – SUPPLEMENTARY INFORMATION

SCHEDULE OF PROJECTED REVENUES AND DEBT COVERAGE

Begin with the fiscal year preceding first anticipated semiannual loan payment and continue for at least three additional years. Attach a separate page for previous State Revolving Fund loans.

| | <u>Year 2026</u> | <u>Year 2027</u> | <u>Year 2028</u> | <u>Year 2029</u> | <u>Year 2030</u> |
|---|----------------------|----------------------|----------------------|---|-----------------------------|
| (a) Operating Revenue | <u>\$2,464,000</u> | <u>\$2,650,200</u> | <u>\$2,835,700</u> | <u>\$2,934,900</u> | <u>\$2,993,600</u> |
| (b) Interest Income | <u>\$24,000</u> | <u>\$24,000</u> | <u>\$24,000</u> | <u>\$24,000</u> | <u>\$24,000</u> |
| (c) Other Income or Revenue (identify) | | | | | |
| | <u>\$577,500</u> | <u>\$302,500</u> | <u>\$302,500</u> | <u>\$252,500</u> | <u>\$102,500</u> |
| | <u></u> | <u></u> | <u></u> | <u></u> | <u></u> |
| (d) Total Revenues | <u>\$3,065,500</u> | <u>\$2,976,700</u> | <u>\$3,162,200</u> | <u>\$3,211,400</u> | <u>\$3,120,100</u> |
| (e) Operating Expenses (excluding interest on debt, depreciation, and other non-cash items) | <u>\$2,542,400</u> | <u>\$2,465,000</u> | <u>\$2,398,400</u> | <u>\$2,452,600</u> | <u>\$2,517,600</u> |
| (f) Net Revenues (f = d - e) | <u>\$523,100</u> | <u>\$511,700</u> | <u>\$763,800</u> | <u>\$758,800</u> | <u>\$602,500</u> |
| (g) Revenue (including coverage) pledged to debt service, excluding SRF loans | <u>\$172,600</u> | <u>\$172,600</u> | <u>\$172,600</u> | <u>\$172,600</u> | <u>\$0</u> |
| (h) Revenue (including coverage) pledged to outstanding SRF loans | <u>\$310,845</u> | <u>\$310,845</u> | <u>\$310,845</u> | <u>\$310,845</u> | <u>\$310,845</u> |
| (i) Revenue Available for this SRF Loan [(i) = (f) – (g) – (h)] | <u>\$39,655</u> | <u>\$28,255</u> | <u>\$280,355</u> | <u>\$275,355</u> | <u>\$291,655</u> |
| (j) Identify the source of the above information and explain methods used to develop the projections (<i>Attachment #</i> ^G <u> </u>). Include an explanation of any revenue and expense growth or other adjustments; for example, any rate increases, service growth, inflation adjustments, expense adjustments reflecting the cost of operating additional facilities, or other considerations. | | | | | |
| (k) For construction loans, are the above projections consistent with the accepted financial feasibility information in the planning documents? | | | | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No |

If “No”, please explain. (*Attachment #*)

PART V – SUPPLEMENTARY INFORMATION

LIST OF ATTACHMENTS

LIST OF ATTACHMENTS. This application requires the submittal of *Attachments* to provide supplemental information. The application is not complete without the completed *List of Attachments*. Please list all attachments that you are including with this application form.

[illegible]

Attachment A

SRF Loan Application (Construction Phase)

SRF Water System Upgrades

City of Green Cove Springs, Florida

Mittauer & Associates, Inc. Project No. 8905-63-1

Project Description

RFI Project Information and Map
DEP SRF WATER SYSTEM IMPROVEMENTS, PHASE 1
City of Green Cove Springs, Florida
CPH Consulting, LLC Client No. 8905-61-2 / Project No. M890561.200

I. Project Description

The City of Green Cove Springs (City) is applying for funding through the Florida Department of Environmental Protection's (FDEP) State Revolving Fund (SRF) Drinking Water (DW) program to fund and construct improvements to specific water system components that were designed and permitted under the SRF Design Loan Agreement DW100440. This project will implement critical drinking water infrastructure improvements at the Harbor Road Water Treatment Plant (WTP) and Bonaventure Elevated Storage Tank (EST) to enhance energy savings through pumping modifications, expand finished water storage capacities, and enhance system controls.

The proposed improvements include:

- Construction of an additional ground storage tank (GST 3) at the Harbor Road WTP to increase finished water storage capacity.

- Replacement of existing pumping system and construction of hydropneumatic tanks to more efficiently serve the customers including service pressure increases to allow removal of the current Clay County Utility Authority (CCUA) bulk service into Magnolia Point.

- Construction of replacement hydraulic control valves to enhance system functionality related to Magnolia Point high-pressure loop, Harbor Road EST, and Bonaventure EST.

II. Project Location

The City's Harbor Road WTP (PWS ID: 2100437) is located at 1277 Harbor Road, Green Cove Springs, FL 32043 (30.434166°, -81.696455°).

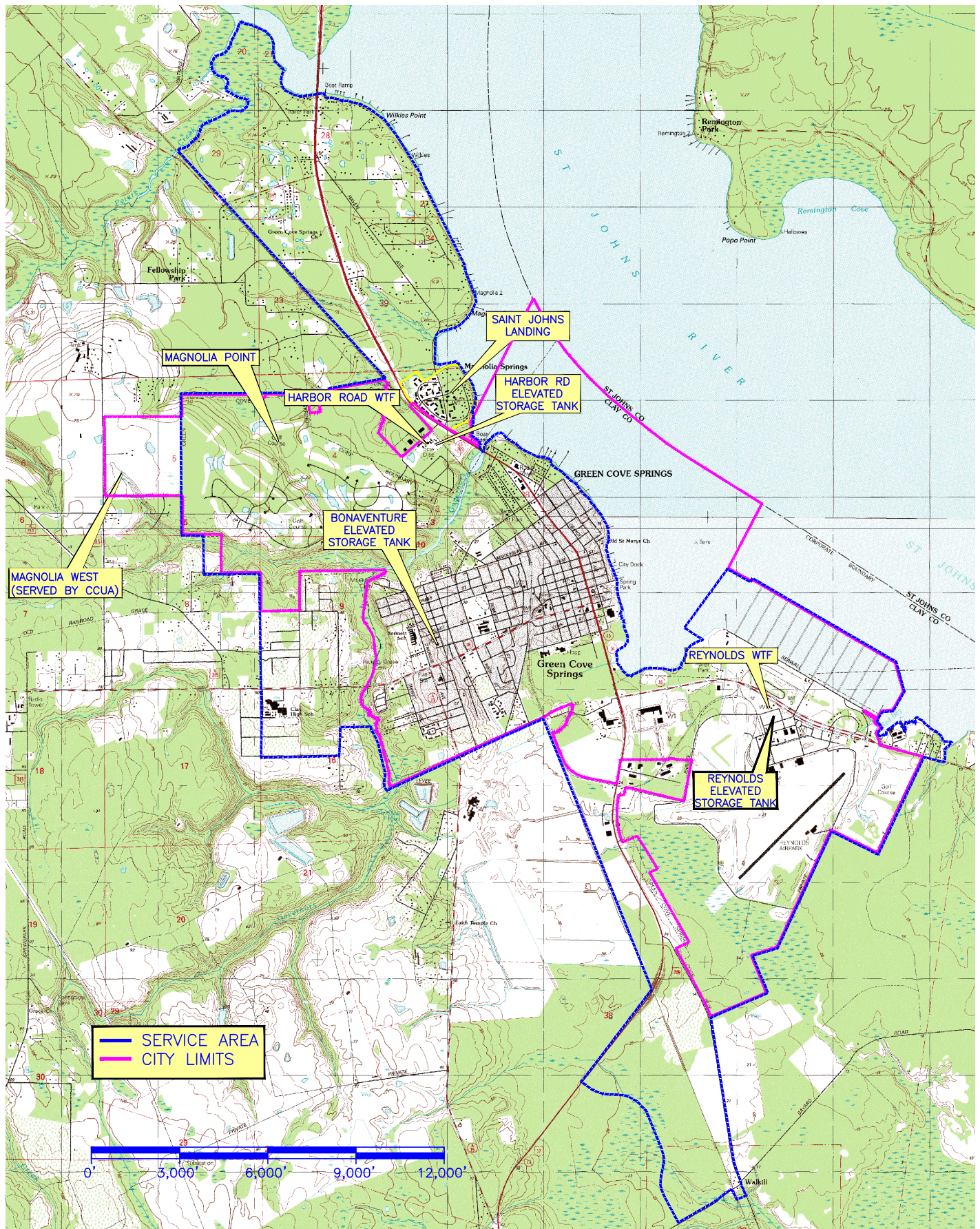
The facility locations and service area are provided on the following pages.

III. Project Need

The proposed improvements will provide the following benefits to the City's water system:

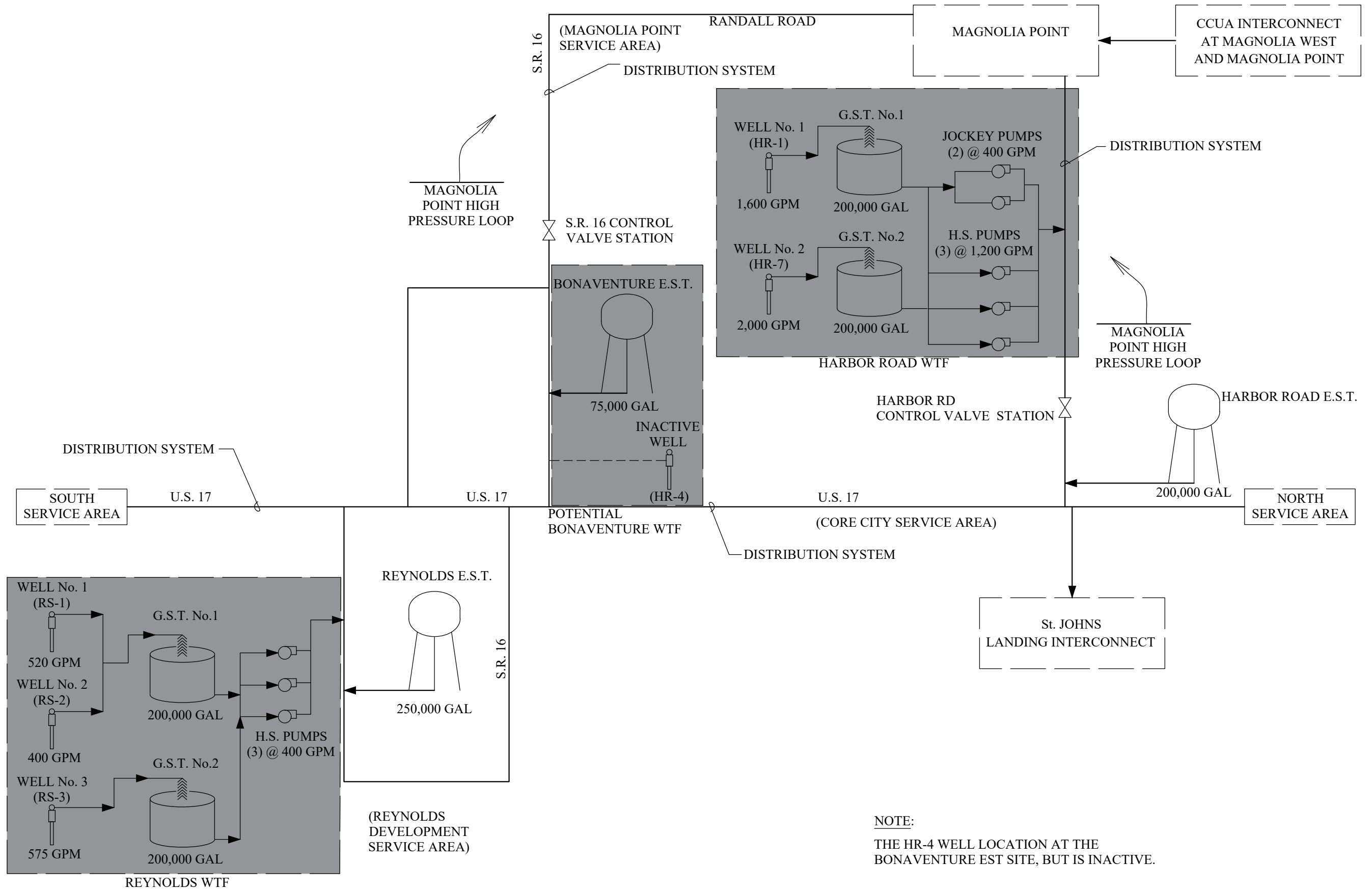
- Increase finished water storage.
 - The additional GST will increase total finished water storage so that sufficient operational storage is available should one tank go down for inspection and/or maintenance.
 - City is required to maintain 2 hours of fire flow volumes plus 25% of maximum day demands. The increased storage allows the City to service larger fire suppression demands as well as larger day-to-day system demands.
 - At the Harbor Road WTP, the City manages large peak hour demands to serve the Magnolia Point distribution system. Additional storage will provide greater flexibility in meeting those water needs.
- High Service Pumping Modifications.
 - The proposed pump modifications will allow the City to service the entire Magnolia Point distribution system. Due to large elevation changes and large peak-hour demands, the existing pumping system does not provide the desired service pressure to a portion of the City's customers. The City has managed this through an interconnect with neighboring Clay County Utility Authority (CCUA), but the improvements will allow the City to self-serve these customers.
 - The improvements will also allow more efficient pump performance. The current service window does not allow the existing pumps to deliver water at efficient locations on their pump curves.
 - Hydropneumatic tanks will remove pump short cycling and/or flow circulation at low-demand times.
- Hydraulic Control Valve Replacements.
 - Replacements will enhance operator control of the system by allowing for EST level optimization, more discrete pressure control between the 'high-pressure' loop and interconnections with the city-wide system at the Harbor Road WTP and SR 16.

SCALE: 1" = 4,500'



CITY OF GREEN COVE SPRINGS
Water Facilities Plan
Overall Service Area Map
Clay County, Florida

FIGURE
II-1
May 2019
Project No.
8905-53-1



Attachment B

SRF Loan Application (Construction Phase)

SRF Water System Upgrades

City of Green Cove Springs, Florida

Mittauer & Associates, Inc. Project No. 8905-63-1

Existing Debt Obligation Summary

Part V - Supplementary Information

| | | | | |
|-------------------|----------|------------|----------|-----|
| Obligation | 1 | 2 | 3 | 4 |
| ID | DW100102 | 2019 Water | DW100440 | |
| Coverage | 15% | 0% | 15% | 15% |
| Insured | No | No | No | No |

Annual Debt Service (Principal + Interest)

| FY | DW100102 | 2019 Water | DW100440 | 0 | TOTAL | Coverage |
|--------------|-------------------|---------------------|---------------------|-------------|------------------------|-----------------|
| 2020 | \$ - | \$ 172,600 | | | \$ 172,600.00 | |
| 2021 | \$ 10,030 | \$ 172,600 | | | \$ 182,630.00 | |
| 2022 | \$ 20,060 | \$ 172,600 | | | \$ 192,660.00 | \$ 28,899.00 |
| 2023 | \$ 20,060 | \$ 172,600 | | | \$ 192,660.00 | \$ 28,899.00 |
| 2024 | \$ 20,060 | \$ 172,600 | | | \$ 192,660.00 | \$ 28,899.00 |
| 2025 | \$ 20,060 | \$ 172,600 | \$ 124,050 | | \$ 316,710.00 | \$ 47,506.50 |
| 2026 | \$ 20,060 | \$ 172,600 | \$ 248,100 | | \$ 440,760.00 | \$ 66,114.00 |
| 2027 | \$ 20,060 | \$ 172,600 | \$ 248,100 | | \$ 440,760.00 | \$ 66,114.00 |
| 2028 | \$ 20,060 | \$ 172,600 | \$ 248,100 | | \$ 440,760.00 | \$ 66,114.00 |
| 2029 | \$ 20,060 | \$ 172,600 | \$ 248,100 | | \$ 440,760.00 | \$ 66,114.00 |
| 2030 | \$ 20,060 | | \$ 248,100 | | \$ 268,160.00 | \$ 40,224.00 |
| 2031 | \$ 10,030 | | \$ 248,100 | | \$ 258,130.00 | \$ 38,719.50 |
| 2032 | | | \$ 248,100 | | \$ 248,100.00 | \$ 37,215.00 |
| 2033 | | | \$ 248,100 | | \$ 248,100.00 | \$ 37,215.00 |
| 2034 | | | \$ 248,100 | | \$ 248,100.00 | \$ 37,215.00 |
| 2035 | | | \$ 124,050 | | \$ 124,050.00 | \$ 18,607.50 |
| 2036 | | | | | \$ - | \$ - |
| 2037 | | | | | \$ - | \$ - |
| 2038 | | | | | \$ - | \$ - |
| 2039 | | | | | \$ - | \$ - |
| 2040 | | | | | \$ - | \$ - |
| 2041 | | | | | \$ - | \$ - |
| 2042 | | | | | \$ - | \$ - |
| 2043 | | | | | \$ - | \$ - |
| 2044 | | | | | \$ - | \$ - |
| 2045 | | | | | \$ - | \$ - |
| 2046 | | | | | \$ - | \$ - |
| 2047 | | | | | \$ - | \$ - |
| 2048 | | | | | \$ - | \$ - |
| 2049 | | | | | \$ - | \$ - |
| 2050 | | | | | \$ - | \$ - |
| 2051 | | | | | \$ - | \$ - |
| 2052 | | | | | \$ - | \$ - |
| 2053 | | | | | \$ - | \$ - |
| 2054 | | | | | \$ - | \$ - |
| 2055 | | | | | \$ - | \$ - |
| TOTAL | \$ 200,600 | \$ 1,726,000 | \$ 2,481,000 | \$ - | \$ 4,407,600.00 | |

Attachment C

SRF Loan Application (Construction Phase)

SRF Water System Upgrades

City of Green Cove Springs, Florida

Mittauer & Associates, Inc. Project No. 8905-63-1

Existing Debt Authorizations

ARNOLD LAW

ATTORNEYS AT LAW

P. O. Box 1570 • 718 N. ORANGE AVENUE
GREEN COVE SPRINGS, FLORIDA 32043-1570
PHONES: (904) 264-3627
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October 8, 2019

Ms. Shanin Speas-Frost
Program Administrator
State Revolving Fund Management
3900 Commonwealth Blvd., Mail Station 3505
Tallahassee, Florida 32399-3000

Re: DW100102 - City of Green Cove Springs, Florida
DEP SRF Water System Improvements

Dear Ms. Speas-Frost:

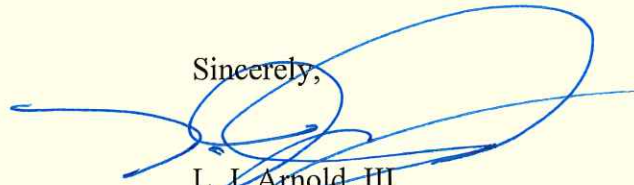
I am the duly appointed City Attorney for the City of Green Cove Springs, Florida (the "City"). The City proposes to borrow \$356,800 (excluding capitalized interest and loan service fee, as well as reduced by \$178,400.00 grant funds) from the Florida Department of Environmental Protection's State Revolving Fund for the construction of City Water System Improvements.

It is my understanding that the loan will be secured by the gross revenues derived yearly from the operation of the City's water systems after payment of the operation and maintenance expenses and the satisfaction of all yearly senior debt payment obligations. Such revenues are legally available to pledge, and the City of Green Cove Springs has the legal authority to increase rates to ensure repayment of the proposed loan.

Any pledge of such revenues would be subject to a prior lien with the following issues:

1. City of Green Cove Springs, Florida 1.5 million water system revenue note, Series 2019, with Synovus Bank.

Sincerely,



L. J. Arnold, III
City Attorney

**STATE REVOLVING FUND
AMENDMENT 2 TO LOAN AGREEMENT DW100102
CITY OF GREEN COVE SPRINGS**

This amendment is executed by the STATE OF FLORIDA DEPARTMENT OF ENVIRONMENTAL PROTECTION (Department) and the CITY OF GREEN COVE SPRINGS, FLORIDA, (Project Sponsor) existing as a local governmental entity under the laws of the State of Florida. Collectively, the Department and the Project Sponsor shall be referred to as "Parties" or individually as "Party".

The Department and the Project Sponsor entered into a Drinking Water State Revolving Fund Loan Agreement, Number DW100102, as amended, authorizing a Loan amount of \$412,900, excluding Capitalized Interest and including Principal Forgiveness in the amount of \$178,400; and

The Loan Amount, Principal Forgiveness amount, Semiannual Loan Payment amount, Loan Service Fee, and Project costs need adjustment to reflect actual costs; and

Certain provisions of the Agreement need to be revised.

The Parties hereto agree as follows:

1. The total amount awarded is \$412,900 of which the Principal Forgiveness portion is \$178,400 and the Loan amount is \$234,500.
2. The Loan Service Fee, rounded to the nearest dollar, for this Loan is \$4,690. The fee represents two percent of the Loan amount excluding Capitalized Interest; that is, two percent of \$234,500..
3. The total amount of the Loan is \$241,078.86, which consists of \$234,500.00 disbursed to the Project Sponsor, \$1,888.86 of accrued Capitalized Interest and \$4,690.00 of service fee charges all at an interest rate of 1.71 percent per annum.
4. The Semiannual Loan Payment amount is hereby revised and shall be in the amount of \$13,165.07. Such payments shall be received by the Department on February 15, 2022 and semiannually thereafter on August 15 and February 15 of each year until all amounts due hereunder have been fully paid.
5. The Project Sponsor and the Department acknowledge that changes in Project costs may occur as a result of an audit. Unless this Agreement is amended subsequent to an audit, the following Project disbursements shall be final.

| CATEGORY | PROJECT COSTS (\$) |
|-------------------------------|--------------------|
| Design Activities | 412,900.00 |
| Less Principal Forgiveness | (178,400.00) |
| Capitalized Interest | 1,888.86 |
| TOTAL (Loan Principal Amount) | 236,388.86 |

6. All other terms and provisions of the Loan Agreement shall remain in effect.

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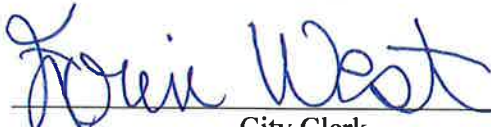
This Amendment 2 to Loan Agreement DW100102 may be executed in two or more counterparts, any of which shall be regarded as an original and all of which constitute but one and the same instrument.

IN WITNESS WHEREOF, the Department has caused this amendment to the Loan Agreement to be executed on its behalf by the Secretary or Designee, and the Project Sponsor has caused this amendment to be executed on its behalf by its Authorized Representative and by its affixed seal. The effective date of this amendment shall be as set forth below by the Department.

for
CITY OF GREEN COVE SPRINGS

Mayor

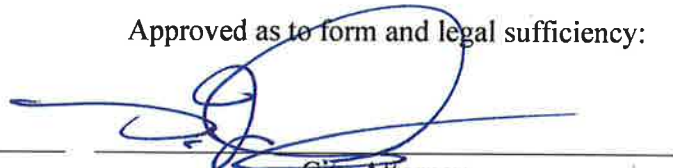
Attest:



City Clerk

SEAL

Approved as to form and legal sufficiency:



City Attorney

for
STATE OF FLORIDA
DEPARTMENT OF ENVIRONMENTAL PROTECTION

Secretary or Designee

Date

This Amendment 2 to Loan Agreement DW100102 may be executed in two or more counterparts, any of which shall be regarded as an original and all of which constitute but one and the same instrument.

IN WITNESS WHEREOF, the Department has caused this amendment to the Loan Agreement to be executed on its behalf by the Secretary or Designee, and the Project Sponsor has caused this amendment to be executed on its behalf by its Authorized Representative and by its affixed seal. The effective date of this amendment shall be as set forth below by the Department.

for
CITY OF GREEN COVE SPRINGS

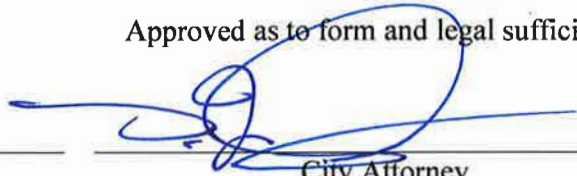
Mayor

Attest:



City Clerk
SEAL

Approved as to form and legal sufficiency:



City Attorney

for
STATE OF FLORIDA
DEPARTMENT OF ENVIRONMENTAL PROTECTION

Secretary or Designee

Date

**STATE OF FLORIDA
DEPARTMENT OF ENVIRONMENTAL PROTECTION**

AND

CITY OF GREEN COVE SPRINGS, FLORIDA

**DRINKING WATER STATE REVOLVING FUND
DESIGN LOAN AGREEMENT
DW100440**

Florida Department of Environmental Protection
State Revolving Fund Program
Marjory Stoneman Douglas Building
3900 Commonwealth Boulevard, MS 3505
Tallahassee, Florida 32399-3000

DRINKING WATER STATE REVOLVING FUND DESIGN LOAN AGREEMENT

| CONTENTS | PAGE |
|--|------|
| ARTICLE I - DEFINITIONS | 1 |
| 1.01. WORDS AND TERMS. | 1 |
| 1.02. CORRELATIVE WORDS. | 3 |
| ARTICLE II - WARRANTIES, REPRESENTATIONS AND COVENANTS | 3 |
| 2.01. WARRANTIES, REPRESENTATIONS AND COVENANTS. | 3 |
| 2.02. LEGAL AUTHORIZATION. | 5 |
| 2.03. AUDIT AND MONITORING REQUIREMENTS. | 5 |
| ARTICLE III - LOAN REPAYMENT ACCOUNT | 7 |
| 3.01. LOAN DEBT SERVICE ACCOUNT. | 7 |
| 3.02. INVESTMENT OF LOAN DEBT SERVICE ACCOUNT MONEYS. | 8 |
| 3.03. LOAN DEBT SERVICE ACCOUNT WITHDRAWALS. | 8 |
| 3.04. ASSETS HELD IN TRUST. | 8 |
| ARTICLE IV - PROJECT INFORMATION | 8 |
| 4.01. PROJECT CHANGES. | 8 |
| 4.02. CLOSE-OUT. | 8 |
| 4.03. DISBURSEMENTS. | 8 |
| ARTICLE V - RATES AND USE OF THE UTILITY SYSTEM | 9 |
| 5.01. RATE COVERAGE. | 9 |
| 5.02. NO FREE SERVICE. | 9 |
| 5.03. RESERVED. | 9 |
| 5.04. NO COMPETING SERVICE. | 9 |
| 5.05. MAINTENANCE OF THE UTILITY SYSTEM. | 10 |
| 5.06. ADDITIONS AND MODIFICATIONS. | 10 |
| 5.07. COLLECTION OF REVENUES. | 10 |
| ARTICLE VI - DEFAULTS AND REMEDIES | 10 |
| 6.01. EVENTS OF DEFAULT. | 10 |
| 6.02. REMEDIES. | 11 |
| 6.03. DELAY AND WAIVER. | 12 |
| ARTICLE VII - THE PLEDGED REVENUES | 12 |
| 7.01. SUPERIORITY OF THE PLEDGE TO THE DEPARTMENT. | 12 |
| 7.02. ADDITIONAL DEBT OBLIGATIONS. | 13 |
| ARTICLE VIII - GENERAL PROVISIONS | 13 |
| 8.01. DISCHARGE OF OBLIGATIONS. | 13 |
| 8.02. PROJECT RECORDS AND STATEMENTS. | 13 |
| 8.03. ACCESS TO PROJECT SITE. | 13 |
| 8.04. ASSIGNMENT OF RIGHTS UNDER AGREEMENT. | 13 |

DRINKING WATER STATE REVOLVING FUND DESIGN LOAN AGREEMENT

| CONTENTS | PAGE |
|---|------|
| 8.05. AMENDMENT OF AGREEMENT. | 14 |
| 8.06. ABANDONMENT, TERMINATION OR VOLUNTARY CANCELLATION. | 14 |
| 8.07. SEVERABILITY CLAUSE. | 14 |
| 8.08. RESERVED. | 14 |
| 8.09. PUBLIC RECORDS ACCESS. | 14 |
| 8.10. SCRUTINIZED COMPANIES. | 15 |
| 8.11. SUSPENSION. | 16 |
| 8.12. CIVIL RIGHTS. | 16 |
| ARTICLE IX – RESERVED | 17 |
| ARTICLE X - DETAILS OF FINANCING | 17 |
| 10.01. PRINCIPAL AMOUNT OF LOAN. | 17 |
| 10.02. LOAN SERVICE FEE. | 17 |
| 10.03. INTEREST RATE. | 17 |
| 10.04. LOAN TERM. | 17 |
| 10.05. REPAYMENT SCHEDULE. | 17 |
| 10.06. PROJECT COSTS. | 18 |
| 10.07. SCHEDULE. | 18 |

DRINKING WATER STATE REVOLVING FUND
DESIGN LOAN AGREEMENT
DW100440

THIS AGREEMENT is executed by the STATE OF FLORIDA DEPARTMENT OF ENVIRONMENTAL PROTECTION (Department) and the CITY OF GREEN COVE SPRINGS, FLORIDA, (Project Sponsor) existing as a local governmental entity under the laws of the State of Florida. Collectively, the Department and the Project Sponsor shall be referred to as “Parties” or individually as “Party”.

RECITALS

Pursuant to Section 403.8532, Florida Statutes and Chapter 62-552, Florida Administrative Code, the Department is authorized to make loans to finance the planning, design and construction of public water systems; and

The Project Sponsor applied for the financing of Design Activities, and the Department has determined that all requirements for a Loan have been met.

AGREEMENT

In consideration of the Department loaning money to the Project Sponsor, in the principal amount and pursuant to the covenants set forth below, it is agreed as follows:

ARTICLE I - DEFINITIONS

1.01. WORDS AND TERMS.

Words and terms used herein shall have the meanings set forth below:

- (1) “Agreement” or “Loan Agreement” shall mean this agreement.
- (2) “Authorized Representative” shall mean the official of the Project Sponsor authorized by ordinance or resolution to sign documents associated with the Loan.
- (3) “Capitalized Interest” shall mean the interest accruing on Loan proceeds from the time of disbursement until six months before the first Semiannual Loan Payment is due. Capitalized Interest is financed as part of the Loan principal.
- (4) “Depository” shall mean a bank or trust company, having a combined capital and unimpaired surplus of not less than \$50 million, authorized to transact commercial banking or savings and loan business in the State of Florida and insured by the Federal Deposit Insurance Corporation.
- (5) “Design Activities” shall mean the design of work defined in the approved planning document that will result in plans and specifications, ready for permitting and bidding, for an eligible construction project.

(6) “Final Amendment” shall mean the final agreement executed between the parties that establishes the final terms for the Loan such as the final Loan amount, the interest rate, Loan Service Fee, amortization schedule and Semiannual Loan Payment amount.

(7) “Final Unilateral Amendment” shall mean the Loan Agreement unilaterally finalized by the Department after Loan Agreement and Project abandonment under Section 8.06 that establishes the final amortization schedule for the Loan.

(8) “Gross Revenues” shall mean all income or earnings received by the Project Sponsor from the ownership or operation of its Utility System, including investment income, all as calculated in accordance with generally accepted accounting principles. Gross Revenues shall not include proceeds from the sale or other disposition of any part of the Utility System, condemnation awards or proceeds of insurance, except use and occupancy or business interruption insurance, received with respect to the Utility System.

(9) “Loan” shall mean the amount of money to be loaned pursuant to this Agreement and subsequent amendments.

(10) “Loan Application” shall mean the completed form which provides all information required to support obtaining loan financial assistance from the Department.

(11) “Loan Debt Service Account” shall mean an account, or a separately identified component of a pooled cash or liquid account, with a Depository established by the Project Sponsor for the purpose of accumulating Monthly Loan Deposits and making Semiannual Loan Payments.

(12) “Loan Service Fee” shall mean an origination fee which shall be paid to the Department by the Project Sponsor.

(13) “Local Governmental Entity” means a county, municipality, or special district.

(14) “Monthly Loan Deposit” shall mean the monthly deposit to be made by the Project Sponsor to the Loan Debt Service Account.

(15) “Operation and Maintenance Expense” shall mean the costs of operating and maintaining the Utility System determined pursuant to generally accepted accounting principles, exclusive of interest on any debt payable from Gross Revenues, depreciation, and any other items not requiring the expenditure of cash.

(16) “Parity Debt” shall mean any debt obligations issued that are on an equal commercial lien position with this Loan.

(17) “Pledged Revenues” shall mean the specific revenues pledged as security for repayment of the Loan and shall be the Gross Revenues derived yearly from the operation of the Utility System after payment of the Operation and Maintenance Expense and the satisfaction of all yearly payment obligations on account of the Senior Revenue Debt and any senior or parity obligations issued pursuant to Section 7.02 of this Agreement.

(18) “Project” shall mean the Design Activities for surface water discharge elimination.

(19) “Semiannual Loan Payment” shall mean the payment due from the Project Sponsor to the Department at six-month intervals.

(20) “Senior Revenue Debt” shall mean the following debt obligations:

(a) City of Green Cove Springs, Florida, Water System Revenue Note, Series 2019, issued in the amount of \$1,500,000, pursuant to Resolution No. R-08-2019, supplementing Ordinance No. O-07-2019; and

(b) Any refunding bonds issued to refund the obligations identified above provided such bonds shall not increase annual debt service during the repayment period of this Loan.

(21) “Utility System” shall mean all devices and facilities of the Water System owned by the Project Sponsor.

(22) “Water System” shall mean all facilities owned by the Project Sponsor for supplying and distributing water for residential, commercial, industrial, and governmental use.

1.02. CORRELATIVE WORDS.

Words of the masculine gender shall be understood to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, the singular shall include the plural and the word “person” shall include corporations and associations, including public entities, as well as natural persons.

ARTICLE II - WARRANTIES, REPRESENTATIONS AND COVENANTS

2.01. WARRANTIES, REPRESENTATIONS AND COVENANTS.

The Project Sponsor warrants, represents and covenants that:

(1) The Project Sponsor has full power and authority to enter into this Agreement and to comply with the provisions hereof.

(2) The Project Sponsor currently is not the subject of bankruptcy, insolvency, or reorganization proceedings and is not in default of, or otherwise subject to, any agreement or any law, administrative regulation, judgment, decree, note, resolution, charter or ordinance which would currently restrain or enjoin it from entering into, or complying with, this Agreement.

(3) There is no material action, suit, proceeding, inquiry or investigation, at law or in equity, before any court or public body, pending or, to the best of the Project Sponsor's knowledge, threatened, which seeks to restrain or enjoin the Project Sponsor from entering into or complying with this Agreement.

(4) The Project Sponsor shall undertake the Project on its own responsibility, to the extent permitted by law.

(5) To the extent permitted by law, the Project Sponsor shall release and hold harmless the State, its officers, members, and employees from any claim arising in connection with the Project Sponsor's actions or omissions in its Design Activities financed by this Loan.

(6) All Project Sponsor representations to the Department, pursuant to the Loan Application and Agreement, were true and accurate as of the date such representations were made. The financial information delivered by the Project Sponsor to the Department was current and correct as of the date such information was delivered. The Project Sponsor shall comply with Chapter 62-552, Florida Administrative Code, and all applicable State and Federal laws, rules, and regulations which are identified in the Loan Application or Agreement. To the extent that any assurance, representation, or covenant requires a future action, the Project Sponsor shall take such action to comply with this agreement.

(7) The Project Sponsor shall maintain records using Generally Accepted Accounting principles established by the Financial Accounting Standards Board. As part of its bookkeeping system, the Project Sponsor shall keep accounts of the Utility System separate from all other accounts and it shall keep accurate records of all revenues, expenses, and expenditures relating to the Utility System, and of the Pledged Revenues, Loan disbursement receipts, and Loan Debt Service Account.

(8) In the event the anticipated Pledged Revenues are shown by the Project Sponsor's annual budget to be insufficient to make the Semiannual Loan Payments for such Fiscal Year when due, the Project Sponsor shall include in such budget other legally available non-ad valorem funds which will be sufficient, together with the Pledged Revenues, to make the Semiannual Loan Payments. Such other legally available non-ad valorem funds shall be budgeted in the regular annual governmental budget and designated for the purpose provided by this Subsection, and the Project Sponsor shall collect such funds for application as provided herein. The Project Sponsor shall notify the Department immediately in writing of any such budgeting of other legally available non-ad valorem funds. Nothing in this covenant shall be construed as creating a pledge, lien, or charge upon any such other legally available non-ad valorem funds; requiring the Project Sponsor to levy or appropriate ad valorem tax revenues; or preventing the Project Sponsor from pledging to the payment of any bonds or other obligations all or any part of such other legally available non-ad valorem funds.

(9) Pursuant to Section 216.347 of the Florida Statutes, the Project Sponsor shall not use this Loan for the purpose of lobbying the Florida Legislature, the Judicial Branch, or a State agency.

(10) The Project Sponsor agrees to complete the Design Activities in accordance with the schedule set forth in Section 10.07. Delays incident to strikes, riots, acts of God, and other events beyond the reasonable control of the Project Sponsor are excepted. However, there shall be no resulting diminution or delay in the Semiannual Loan Payment or the Monthly Loan Deposit.

(11) The Project Sponsor covenants that this Agreement is entered into for the purpose of completing Design Activities in order to construct facilities which will, in all events, serve a public purpose.

2.02. LEGAL AUTHORIZATION.

Upon signing this Agreement, the Project Sponsor's legal counsel hereby expresses the opinion, subject to laws affecting the rights of creditors generally, that:

(1) This Agreement has been duly authorized by the Project Sponsor and shall constitute a valid and legal obligation of the Project Sponsor enforceable in accordance with its terms upon execution by both parties; and

(2) This Agreement identifies the revenues pledged for repayment of the Loan, and the pledge is valid and enforceable.

2.03. AUDIT AND MONITORING REQUIREMENTS.

The Project Sponsor agrees to the following audit and monitoring requirements.

(1) The financial assistance authorized pursuant to this Loan Agreement consists of the following:

| Federal Resources, Including State Match, Awarded to the Recipient Pursuant to this Agreement Consist of the Following: | | | | | |
|---|----------------|-------------|---|----------------|------------------------------|
| Federal Program Number | Federal Agency | CFDA Number | CFDA Title | Funding Amount | State Appropriation Category |
| 4D-02D37923-0 | EPA | 66.468 | Capitalization Grants for Drinking Water State Revolving Fund | \$2,171,400 | 140129 |

(2) Audits.

(a) In the event that the Project Sponsor expends \$750,000 or more in Federal awards in its fiscal year, the Project Sponsor must have a Federal single audit conducted in accordance with the provisions of 2 CFR Part 200, Subpart F. In determining the Federal awards expended in its fiscal year, the Project Sponsor shall consider all sources of Federal awards, including Federal resources received from the Department. The determination of amounts of Federal awards expended should be in accordance with the guidelines established by 2 CFR Part 200, Subpart F. An audit of the Project Sponsor conducted by the Auditor General in accordance with the provisions of 2 CFR Part 200, Subpart F, will meet the requirements of this part.

(b) In connection with the audit requirements addressed in the preceding paragraph (a), the Project Sponsor shall fulfill the requirements relative to auditee responsibilities as provided in 2 CFR Part 200, Subpart F.

(c) If the Project Sponsor expends less than \$750,000 in Federal awards in its fiscal year, an audit conducted in accordance with the provisions of 2 CFR Part 200, Subpart F, is not required. The Project Sponsor shall inform the Department of findings and recommendations

pertaining to the State Revolving Fund in audits conducted by the Project Sponsor. In the event that the Project Sponsor expends less than \$750,000 in Federal awards in its fiscal year and elects to have an audit conducted in accordance with the provisions of 2 CFR Part 200, Subpart F, the cost of the audit must be paid from non-Federal resources (i.e., the cost of such an audit must be paid from Project Sponsor resources obtained from other than Federal entities).

(d) The Project Sponsor may access information regarding the Catalog of Federal Domestic Assistance (CFDA) via the internet at <https://sam.gov/>.

(3) Report Submission.

(a) Copies of reporting packages for audits conducted in accordance with 2 CFR Part 200, Subpart F, and required by Subsection 2.03(2) of this Agreement shall be submitted, when required by 2 CFR Part 200, Subpart F, by or on behalf of the Project Sponsor directly to each of the following:

(i) The Department at one of the following addresses:

By Mail:

Audit Director

Florida Department of Environmental Protection
Office of the Inspector General, MS40
3900 Commonwealth Boulevard
Tallahassee, Florida 32399-30000

Electronically:

FDEPSingleAudit@dep.state.fl.us

(ii) The Federal Audit Clearinghouse designated in 2 CFR Section 200.501(a) at the following address:

<https://harvester.census.gov/facweb/>

(iii) Other Federal agencies and pass-through entities in accordance with 2 CFR Section 200.512.

(b) Pursuant to 2 CFR Part 200, Subpart F, the Project Sponsor shall submit a copy of the reporting package described in 2 CFR Part 200, Subpart F, and any management letters issued by the auditor, to the Department at the address listed under Subsection 2.03(3)(a)(i) of this Agreement.

(c) Any reports, management letters, or other information required to be submitted to the Department pursuant to this Agreement shall be submitted timely in accordance with 2 CFR Part 200, Subpart F, Florida Statutes, or Chapters 10.550 (local governmental entities) or 10.650 (nonprofit and for-profit organizations), Rules of the Auditor General, as applicable.

(d) Project Sponsors, when submitting financial reporting packages to the Department for audits done in accordance with 2 CFR Part 200, Subpart F, or Chapters 10.550 (local governmental entities) or 10.650 (nonprofit and for-profit organizations), Rules of the Auditor

General, should indicate the date that the reporting package was delivered to the Project Sponsor in correspondence accompanying the reporting package.

(4) Record Retention.

The Project Sponsor shall retain sufficient records demonstrating its compliance with the terms of this Agreement for a period of five years from the date of the Final Amendment, and shall allow the Department, or its designee, Chief Financial Officer, or Auditor General access to such records upon request. The Project Sponsor shall ensure that working papers are made available to the Department, or its designee, Chief Financial Officer, or Auditor General upon request for a period of five years from the date of the Final Amendment, unless extended in writing by the Department.

(5) Monitoring.

In addition to reviews of audits conducted in accordance with 2 CFR Part 200, Subpart F, as revised (see audit requirements above), monitoring procedures may include, but not be limited to, on-site visits by Department staff, limited scope audits as defined by 2 CFR Part 200, Subpart F., and/or other procedures. By entering into this Agreement, the Project Sponsor agrees to comply and cooperate with any monitoring procedures/processes deemed appropriate by the Department. In the event the Department determines that a limited scope audit of the Project Sponsor is appropriate, the Project Sponsor agrees to comply with any additional instructions provided by the Department to the Project Sponsor regarding such audit. The Project Sponsor understands its duty, pursuant to Section 20.055(5), F.S., to cooperate with the Inspector General in any investigation, audit, inspection, review, or hearing. The Project Sponsor will comply with this duty and ensure that any subcontracts issued under this Agreement will impose this requirement, in writing, on its subcontractors.

ARTICLE III - LOAN REPAYMENT ACCOUNT

3.01. LOAN DEBT SERVICE ACCOUNT.

The Project Sponsor shall establish a Loan Debt Service Account with a Depository and begin making Monthly Loan Deposits no later than the date set forth for such action in Section 10.07 of this Agreement.

Beginning six months prior to each Semiannual Loan Payment, the Project Sponsor shall make six Monthly Loan Deposits. The first five deposits each shall be at least equal to one-sixth of the Semiannual Loan Payment. The sixth Monthly Loan Deposit shall be at least equal to the amount required to make the total on deposit in the Loan Debt Service Account equal to the Semiannual Loan Payment amount, taking into consideration investment earnings credited to the account pursuant to Section 3.02.

Any month in which the Project Sponsor fails to make a required Monthly Loan Deposit, the Project Sponsor's chief financial officer shall notify the Department of such failure. In addition, the Project Sponsor agrees to budget, by amendment if necessary, payment to the Department from other legally available non-ad valorem funds all sums becoming due before the same become delinquent. This requirement shall not be construed to give superiority to the

Department's claim on any revenues over prior claims of general creditors of the Project Sponsor, nor shall it be construed to give the Department the power to require the Project Sponsor to levy and collect any revenues other than Pledged Revenues.

3.02. INVESTMENT OF LOAN DEBT SERVICE ACCOUNT MONEYS.

Moneys on deposit in the Loan Debt Service Account shall be invested pursuant to the laws of the State of Florida. Such moneys may be pooled for investment purposes. The maturity or redemption date of investments shall be not later than the date upon which such moneys may be needed to make Semiannual Loan Payments. The investment earnings shall be credited to the Loan Debt Service Account and applied toward the Monthly Loan Deposit requirements.

3.03. LOAN DEBT SERVICE ACCOUNT WITHDRAWALS.

The withdrawal of moneys from the Loan Debt Service Account shall be for the sole purpose of making the Semiannual Loan Payment or for discharging the Project Sponsor's obligations pursuant to Section 8.01.

3.04. ASSETS HELD IN TRUST.

The assets in all accounts created under this Loan Agreement shall be held in trust for the purposes provided herein and used only for the purposes and in the manner prescribed in this Agreement; and, pending such use, said assets shall be subject to a lien and charge in favor of the Department.

ARTICLE IV - PROJECT INFORMATION

4.01. PROJECT CHANGES.

After the Department's environmental review has been completed, the Project Sponsor shall promptly notify the Department, in writing, of any Project change that would require a modification to the environmental information document.

4.02. CLOSE-OUT.

The Department shall conduct a final inspection of the Design Activities records. Following the inspection, deadlines for submitting additional disbursement requests, if any, shall be established, along with deadlines for uncompleted Loan requirements, if any. Deadlines shall be incorporated into the Loan Agreement by amendment. After the Department establishes the final costs to be financed by the Loan, the itemized costs will be adjusted by amendment. The Loan principal shall be reduced by any excess over the amount required to pay all approved costs. As a result of such adjustment, the Semiannual Loan Payment shall be reduced accordingly, as addressed in Section 10.05.

4.03. DISBURSEMENTS.

Disbursements shall be made only by the State Chief Financial Officer and only when the requests for such disbursements are accompanied by a Department certification that such

withdrawals are proper expenditures. Disbursements shall be made directly to the Project Sponsor for reimbursement of the incurred design costs and related services. Disbursements for materials, labor, or services shall be made upon receipt of the following:

(1) A completed disbursement request form signed by the Authorized Representative. Such requests must be accompanied by sufficiently itemized summaries of the materials, labor, or services to identify the nature of the work performed; the cost or charges for such work; and the person providing the service or performing the work; and proof of payment.

(2) A certification signed by the Authorized Representative as to the current estimated costs of the Project; that the materials, labor, or services represented by the invoice have been satisfactorily purchased, performed, or received.

(3) Such other certificates or documents by engineers, attorneys, accountants, contractors, or suppliers as may reasonably be required by the Department.

Requests by the Project Sponsor for disbursements of the design funds shall be made using the Department's disbursement request form. The Department reserves the right to retain 25% of the funds until the information necessary for the Department to prepare the Environmental Information Document as described in Rule 62-552.680, Florida Administrative Code, has been provided.

ARTICLE V - RATES AND USE OF THE UTILITY SYSTEM

5.01. RATE COVERAGE.

The Project Sponsor shall maintain rates and charges for the services furnished by the Utility System which will be sufficient to provide, in each Fiscal Year, Pledged Revenues equal to or exceeding 1.15 times the sum of the Semiannual Loan Payments due in such Fiscal Year. In addition, the Project Sponsor shall satisfy the coverage requirements of all Senior Revenue Debt and Parity Debt obligations.

5.02. NO FREE SERVICE.

The Project Sponsor shall not permit connections to, or furnish any services afforded by, the Utility System without making a charge therefore based on the Project Sponsor's uniform schedule of rates, fees, and charges.

5.03. RESERVED.

5.04. NO COMPETING SERVICE.

The Project Sponsor shall not allow any person to provide any services which would compete with the Utility System so as to adversely affect Gross Revenues.

5.05. MAINTENANCE OF THE UTILITY SYSTEM.

The Project Sponsor shall operate and maintain the Utility System in a proper, sound and economical manner and shall make all necessary repairs, renewals and replacements.

5.06. ADDITIONS AND MODIFICATIONS.

The Project Sponsor may make any additions, modifications or improvements to the Utility System which it deems desirable and which do not materially reduce the operational integrity of any part of the Utility System. All such renewals, replacements, additions, modifications and improvements shall become part of the Utility System.

5.07. COLLECTION OF REVENUES.

The Project Sponsor shall use its best efforts to collect all rates, fees and other charges due to it. The Project Sponsor shall establish liens on premises served by the Utility System for the amount of all delinquent rates, fees and other charges where such action is permitted by law. The Project Sponsor shall, to the full extent permitted by law, cause to discontinue the services of the Utility System and use its best efforts to shut off water service furnished to persons who are delinquent beyond customary grace periods in the payment of Utility System rates, fees and other charges.

ARTICLE VI - DEFAULTS AND REMEDIES

6.01. EVENTS OF DEFAULT.

Upon the occurrence of any of the following events (the Events of Default) all obligations on the part of Department to make any further disbursements hereunder shall, if Department elects, terminate. The Department may, at its option, exercise any of its remedies set forth in this Agreement, but Department may make any disbursements or parts of disbursements after the happening of any Event of Default without thereby waiving the right to exercise such remedies and without becoming liable to make any further disbursement:

(1) Failure to make any Monthly Loan Deposit or to make any installment of the Semiannual Loan Payment when it is due and such failure shall continue for a period of 15 days.

(2) Except as provided in Subsection 6.01(1) failure to comply with the provisions of this Agreement, failure in the performance or observance of any of the covenants or actions required by this Agreement or the Suspension of this Agreement by the Department pursuant to Section 8.11 below, and such failure shall continue for a period of 30 days after written notice thereof to the Project Sponsor by the Department.

(3) Any warranty, representation or other statement by, or on behalf of, the Project Sponsor contained in this Agreement or in any information furnished in compliance with, or in reference to, this Agreement, which is false or misleading, or if Project Sponsor shall fail to keep, observe or perform any of the terms, covenants, representations or warranties contained in this Agreement, the Note, or any other document given in connection with the Loan (provided, that with respect to non-monetary defaults, Department shall give written notice to Project Sponsor,

which shall have 30 days to cure any such default), or is unable or unwilling to meet its obligations thereunder.

(4) An order or decree entered, with the acquiescence of the Project Sponsor, appointing a receiver of any part of the Utility System or Gross Revenues thereof; or if such order or decree, having been entered without the consent or acquiescence of the Project Sponsor, shall not be vacated or discharged or stayed on appeal within 60 days after the entry thereof.

(5) Any proceeding instituted, with the acquiescence of the Project Sponsor, for the purpose of effecting a composition between the Project Sponsor and its creditors or for the purpose of adjusting the claims of such creditors, pursuant to any federal or state statute now or hereafter enacted, if the claims of such creditors are payable from Gross Revenues of the Utility System.

(6) Any bankruptcy, insolvency or other similar proceeding instituted by, or against, the Project Sponsor under federal or state bankruptcy or insolvency law now or hereafter in effect and, if instituted against the Project Sponsor, is not dismissed within 60 days after filing.

(7) Any charge is brought alleging violations of any criminal law in the implementation of the Project or the administration of the proceeds from this Loan against one or more officials of the Project Sponsor by a State or Federal law enforcement authority, which charges are not withdrawn or dismissed within 60 days following the filing thereof.

(8) Failure of the Project Sponsor to give immediate written notice of its knowledge of a potential default or an event of default, hereunder, to the Department and such failure shall continue for a period of 30 days.

6.02. REMEDIES.

All rights, remedies, and powers conferred in this Agreement and the transaction documents are cumulative and are not exclusive of any other rights or remedies, and they shall be in addition to every other right, power, and remedy that Department may have, whether specifically granted in this Agreement or any other transaction document, or existing at law, in equity, or by statute. Any and all such rights and remedies may be exercised from time to time and as often and in such order as Department may deem expedient. Upon any of the Events of Default and subject to the rights of others having prior liens on the Pledged Revenues, the Department may enforce its rights by, *inter alia*, any of the following remedies:

(1) By mandamus or other proceeding at law or in equity, cause to establish rates and collect fees and charges for use of the Utility System, and to require the Project Sponsor to fulfill this Agreement.

(2) By action or suit in equity, require the Project Sponsor to account for all moneys received from the Department or from the ownership of the Utility System and to account for the receipt, use, application, or disposition of the Pledged Revenues.

(3) By action or suit in equity, enjoin any acts or things which may be unlawful or in violation of the rights of the Department.

(4) By applying to a court of competent jurisdiction, cause to appoint a receiver to manage the Utility System, establish and collect fees and charges, and apply the revenues to the reduction of the obligations under this Agreement.

(5) By certifying to the Auditor General and the Chief Financial Officer delinquency on loan repayments, the Department may intercept the delinquent amount plus six percent, expressed as an annual interest rate, penalty of the amount due to the Department from any unobligated funds due to the Project Sponsor under any revenue or tax sharing fund established by the State, except as otherwise provided by the State Constitution or State law. Penalty interest shall accrue on any amount due and payable beginning on the 30th day following the date upon which payment is due.

(6) By notifying financial market credit rating agencies and potential creditors.

(7) By suing for payment of amounts due, or becoming due, with interest on overdue payments together with all costs of collection, including attorneys' fees.

(8) By accelerating the repayment schedule or increasing the interest rate on the unpaid principal of the Loan to as much as 1.667 times the Loan interest rate.

6.03. DELAY AND WAIVER.

No course of dealing between Department and Project Sponsor, or any failure or delay on the part of Department in exercising any rights or remedies hereunder, shall operate as a waiver of any rights or remedies of Department, and no single or partial exercise of any rights or remedies hereunder shall operate as a waiver or preclude the exercise of any other rights or remedies hereunder. No delay or omission by the Department to exercise any right or power accruing upon Events of Default shall impair any such right or power or shall be construed to be a waiver of any such default or acquiescence therein, and every such right and power may be exercised as often as may be deemed expedient. No waiver or any default under this Agreement shall extend to or affect any subsequent Events of Default, whether of the same or different provision of this Agreement, or shall impair consequent rights or remedies.

ARTICLE VII - THE PLEDGED REVENUES

7.01. SUPERIORITY OF THE PLEDGE TO THE DEPARTMENT.

From and after the effective date of this Agreement, the Department shall have a lien on the Pledged Revenues, which along with any other Department State Revolving Fund liens on the Pledged Revenues, of equal priority, will be prior and superior to any other lien, pledge or assignment with the following exception. All obligations of the Project Sponsor under this Agreement shall be junior, inferior, and subordinate in all respects in right of payment and security to the Senior Revenue Debt defined in Section 1.01 of this Agreement and to any additional senior obligations issued with the Department's consent pursuant to Section 7.02. The Department may release its lien on such Pledged Revenues in favor of the Department if the Department makes a determination in its sole discretion, based upon facts deemed sufficient by the Department, that the remaining Pledged Revenues will, in each Fiscal Year, equal or exceed 1.15 times the debt service coming due in each Fiscal Year under the terms of this Agreement.

7.02. ADDITIONAL DEBT OBLIGATIONS.

The Project Sponsor may issue additional debt obligations on a parity with, or senior to, the lien of the Department on the Pledged Revenues provided the Department's written consent is obtained. Such consent may be granted if the Project Sponsor demonstrates at the time of such issuance that the Pledged Revenues, which may take into account reasonable projections of growth of the Utility System and revenue increases, plus revenues to be pledged to the additional proposed debt obligations will, during the period of time Semiannual Loan Payments are to be made under this Agreement, equal or exceed 1.15 times the annual combined debt service requirements of this Agreement and the obligations proposed to be issued by the Project Sponsor and will satisfy the coverage requirements of all other debt obligations secured by the Pledged Revenues.

ARTICLE VIII - GENERAL PROVISIONS

8.01. DISCHARGE OF OBLIGATIONS.

All Semiannual Loan payments required to be made under this Agreement shall be cumulative and any deficiencies in any Fiscal Year shall be added to the payments due in the succeeding year and all years thereafter until fully paid. Payments shall continue to be secured by this Agreement until all of the payments required shall be fully paid to the Department. If at any time the Project Sponsor shall have paid, or shall have made provision for the timely payment of, the entire principal amount of the Loan and interest, the pledge of, and lien on, the Pledged Revenues to the Department shall be no longer in effect. Deposit of sufficient cash, securities, or investments, authorized by law, from time to time, may be made to effect defeasance of this Loan. However, the deposit shall be made in irrevocable trust with a banking institution or trust company for the sole benefit of the Department. There shall be no penalty imposed by the Department for early retirement of this Loan.

8.02. PROJECT RECORDS AND STATEMENTS.

Books, records, reports, engineering documents, contract documents, and papers shall be available to the authorized representatives of the Department for inspection at any reasonable time after the Project Sponsor has received a disbursement and until five years after the Final Amendment date.

8.03. ACCESS TO PROJECT SITE.

The Project Sponsor shall provide access to offices and other sites where Design Activities or Project work (if financed by this Loan) is ongoing, or has been performed, to authorized representatives of the Department at any reasonable time. The Project Sponsor shall cause its engineers and contractors to provide copies of relevant records and statements for inspection.

8.04. ASSIGNMENT OF RIGHTS UNDER AGREEMENT.

The Department may assign any part of its rights under this Agreement after notification to the Project Sponsor. The Project Sponsor shall not assign rights created by this Agreement without the written consent of the Department.

8.05. AMENDMENT OF AGREEMENT.

This Agreement may be amended, except that no amendment shall be permitted which is inconsistent with statutes, rules, regulations, executive orders, or written agreements between the Department and the U.S. Environmental Protection Agency (EPA). A Final Amendment establishing the final costs financed by this Loan and the actual Loan Service Fee shall be completed after the Department's final inspection of relevant documents and records.

8.06. ABANDONMENT, TERMINATION OR VOLUNTARY CANCELLATION.

Failure of the Project Sponsor to actively prosecute or avail itself of this Loan (including e.g. described in para 1 and 2 below) shall constitute its abrogation and abandonment of the rights hereunder, and the Department may then, upon written notification to the Project Sponsor, suspend or terminate this Agreement.

(1) Failure of the Project Sponsor to draw Loan proceeds within eighteen months after the effective date of this Agreement, or by the date set in Section 10.07 to establish the Loan Debt Service Account, whichever date occurs first.

(2) Failure of the Project Sponsor, after the initial Loan draw, to draw any funds under the Loan Agreement for twenty-four months, without approved justification or demonstrable progress on the Project.

Upon a determination of abandonment by the Department, the Loan will be suspended, and the Department will implement administrative close out procedures (in lieu of those in Section 4.02) and provide written notification of Final Unilateral Amendment to the Project Sponsor.

In the event that following the execution of this Agreement, the Project Sponsor decides not to proceed with this Loan, this Agreement can be cancelled by the Project Sponsor, without penalty, if no funds have been disbursed.

8.07. SEVERABILITY CLAUSE.

If any provision of this Agreement shall be held invalid or unenforceable, the remaining provisions shall be construed and enforced as if such invalid or unenforceable provision had not been contained herein.

8.08. RESERVED.

8.09. PUBLIC RECORDS ACCESS.

(1) The Project Sponsor shall comply with Florida Public Records law under Chapter 119, F.S. Records made or received in conjunction with this Agreement are public records under Florida law, as defined in Section 119.011(12), F.S. The Project Sponsor shall keep and maintain public records required by the Department to perform the services under this Agreement.

(2) This Agreement may be unilaterally canceled by the Department for refusal by the Project Sponsor to either provide to the Department upon request, or to allow inspection and copying of all public records made or received by the Project Sponsor in conjunction with this Agreement and subject to disclosure under Chapter 119, F.S., and Section 24(a), Article I, Florida Constitution.

(3) IF THE PROJECT SPONSOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE PROJECT SPONSOR'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE DEPARTMENT'S CUSTODIAN OF PUBLIC RECORDS AT (850)245-2118, by email at public.services@dep.state.fl.us, or at the mailing address below:

**Department of Environmental Protection
ATTN: Office of Ombudsman and Public Services
Public Records Request
3900 Commonwealth Blvd, MS 49
Tallahassee, FL 32399**

8.10. SCRUTINIZED COMPANIES.

(1) The Project Sponsor certifies that it and its subcontractors are not on the Scrutinized Companies that Boycott Israel List. Pursuant to Section 287.135, F.S., the Department may immediately terminate this Agreement at its sole option if the Project Sponsor or its subcontractors are found to have submitted a false certification; or if the Project Sponsor, or its subcontractors are placed on the Scrutinized Companies that Boycott Israel List or is engaged in the boycott of Israel during the term of the Agreement.

(2) If this Agreement is for more than one million dollars, the Project Sponsor certifies that it and its subcontractors are also not on the Scrutinized Companies with Activities in Sudan, Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List, or engaged with business operations in Cuba or Syria as identified in Section 287.135, F.S. Pursuant to Section 287.135, F.S., the Department may immediately terminate this Agreement at its sole option if the Project Sponsor, its affiliates, or its subcontractors are found to have submitted a false certification; or if the Project Sponsor, its affiliates, or its subcontractors are placed on the Scrutinized Companies that Boycott the Scrutinized Companies with Activities in Sudan List, or Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List, or engaged with business operations in Cuba or Syria during the term of the Agreement.

(3) The Project Sponsor agrees to observe the above requirements for applicable subcontracts entered into for the performance of work under this Agreement.

(4) As provided in Subsection 287.135(8), F.S., if federal law ceases to authorize these contracting prohibitions then they shall become inoperative.

8.11. SUSPENSION.

The Department may suspend any or all of its obligations to Loan or provide financial accommodation to the Project Sponsor under this Agreement in the following events, as determined by the Department:

- (1) The Project Sponsor abandons or discontinues the Project before its completion,
- (2) The commencement, prosecution, or timely completion of the Project by the Project Sponsor is rendered improbable or the Department has reasonable grounds to be insecure in Project Sponsor's ability to perform, or
- (3) The implementation of the Project is determined to be illegal, or one or more officials of the Project Sponsor in responsible charge of, or influence over, the Project is charged with violating any criminal law in the implementation of the Project or the administration of the proceeds from this Loan.

The Department shall notify the Project Sponsor of any suspension by the Department of its obligations under this Agreement, which suspension shall continue until such time as the event or condition causing such suspension has ceased or been corrected, or the Department has re-instated the Agreement.

Project Sponsor shall have no more than 30 days following notice of suspension hereunder to remove or correct the condition causing suspension. Failure to do so shall constitute a default under this Agreement.

Following suspension of disbursements under this Agreement, the Department may require reasonable assurance of future performance from Project Sponsor prior to re-instating the Loan. Such reasonable assurance may include, but not be limited to, a payment mechanism using two party checks, escrow or obtaining a Performance Bond for the work remaining.

Following suspension, upon failure to cure, correct or provide reasonable assurance of future performance by Project Sponsor, the Department may exercise any remedy available to it by this Agreement or otherwise and shall have no obligation to fund any remaining Loan balance under this Agreement.

8.12. CIVIL RIGHTS.

The Project Sponsor shall comply with all Title VI requirements of the Civil Rights Act of 1964, Section 504 of the Rehabilitation Act of 1973, and the Equal Employment Opportunity requirements (Executive Order 11246, as amended) which prohibit activities that are intentionally discriminatory and/or have a discriminatory effect based on race, color, national origin (including limited English proficiency), age, disability, or sex.

ARTICLE IX – RESERVED

ARTICLE X - DETAILS OF FINANCING

10.01. PRINCIPAL AMOUNT OF LOAN.

The principal amount of the Loan is \$2,195,000, which includes \$2,171,400 to be disbursed to the Project Sponsor and \$23,600 of Capitalized Interest.

Capitalized Interest is not disbursed to the Project Sponsor, but is amortized via periodic Loan repayments to the Department as if it were actually disbursed. Capitalized Interest is computed at the interest rate, or rates, set for the Loan. It accrues and is compounded annually from the time when disbursements are made until six months before the first Semiannual Loan Payment is due. Capitalized Interest is estimated prior to establishment of the schedule of actual disbursements.

10.02. LOAN SERVICE FEE.

The Loan Service Fee is estimated as \$43,428 for the Loan amount authorized to date. The fee represents two percent of the Loan amount excluding Capitalized Interest; that is, two percent of \$2,171,400. The Loan Service Fee is estimated at the time of execution of the loan agreement and shall be revised with any increase or decrease amendment. The Loan Service Fee is based on actual Project costs and will be assessed in the final Loan amendment. The Project Sponsor shall pay the Loan Service Fee from the first available repayments following the Final Amendment.

10.03. INTEREST RATE.

The rate of interest on the unpaid principal of the Loan amount specified in Section 10.01 is 2 percent per annum. However, if this Agreement is not executed by the Project Sponsor and returned to the Department before April 1, 2024, the interest rate may be adjusted.

10.04. LOAN TERM.

The Loan term shall be 10 years.

10.05. REPAYMENT SCHEDULE.

Repayments shall be made semiannually (twice per year). The Semiannual Loan Payment shall be computed based upon the principal amount of the Loan plus the estimated Loan Service Fee and the principle of level debt service. The Semiannual Loan Payment amount may be adjusted, by amendment of this Agreement, based upon revised information. After the final disbursement of Loan proceeds, the Semiannual Loan Payment shall be based upon the actual Project costs, the actual Loan Service Fee and Loan Service Fee capitalized interest, if any, and actual dates and amounts of disbursements, taking into consideration any previous payments. Actual Project costs shall be established after the Department's inspection of the completed Project and associated records. The Department will deduct the Loan Service Fee and any associated interest from the first available repayments following the Final Amendment.

Each Semiannual Loan Payment shall be in the amount of \$124,043 until the payment amount is adjusted by amendment. The interest portion of each Semiannual Loan Payment shall be computed on the unpaid balance of the principal amount of the Loan, which includes Capitalized Interest. Interest also shall be computed on the unpaid balance of the Loan Service Fee. Interest on the unpaid balance shall be computed as of the due date of each Semiannual Loan Payment.

Unless repayment is deferred by an amendment to this Agreement, Semiannual Loan Payments shall be received by the Department beginning on October 15, 2025 and semiannually thereafter on April 15 and October 15 of each year until all amounts due hereunder have been fully paid. Funds transfer shall be made by electronic means.

The Semiannual Loan Payment amount is based on the total amount owed of \$2,238,428, which consists of the Loan principal and the estimated Loan Service Fee.

10.06. PROJECT COSTS.

The Project Sponsor and the Department acknowledge that actual Project costs have not been determined as of the effective date of this Agreement. An adjustment may be made due to a reduction in the scope of work proposed for Loan funding as a result of the planning process. Capitalized Interest will be recalculated based on actual dates and amounts of Loan disbursements. The final costs shall be established in the final amendment. Changes in costs may also occur as a result of the Project Sponsor's audit or the Department's audit.

The Project Sponsor agrees to the following estimates of the Project costs:

| CATEGORY | PROJECT COSTS (\$) |
|-------------------------------|--------------------|
| Design Activities | 2,171,400 |
| Capitalized Interest | 23,600 |
| TOTAL (Loan Principal Amount) | <u>2,195,000</u> |

10.07. SCHEDULE.

All Design Activities shall be completed no later than the completion dates set forth below to enable the Department to accept the engineering documents.

(1) This Agreement shall be effective on August 9, 2023. Invoices submitted for work conducted on or after this date shall be eligible for reimbursement.

(2) Completion of all Design Activities for all Project facilities proposed for loan funding no later than April 15, 2025.

(3) Unless deferred by amendment, establish the Loan Debt Service Account and begin Monthly Loan Deposits no later than April 15, 2025.


(4) The first Semiannual Loan Payment in the amount of \$124,043 shall be due October 15, 2025.

ARTICLE XI - EXECUTION OF AGREEMENT

This Loan Agreement DW100440 may be executed in two or more counterparts, any of which shall be regarded as an original and all of which constitute but one and the same instrument.

IN WITNESS WHEREOF, the Department has caused this Agreement to be executed on its behalf by the Secretary or Designee and the Project Sponsor has caused this Agreement to be executed on its behalf by its Authorized Representative and by its affixed seal. The effective date of this Agreement shall be as set forth below by the Department.


for
CITY OF GREEN COVE SPRINGS



Mayor

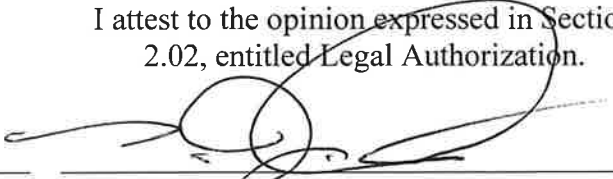
Attest:

I attest to the opinion expressed in Section
2.02, entitled Legal Authorization.



City Clerk

SEAL



City Attorney

for
STATE OF FLORIDA
DEPARTMENT OF ENVIRONMENTAL PROTECTION

5/13/2024

Secretary or Designee

Date

Attachment D

SRF Loan Application (Construction Phase)

SRF Water System Upgrades

City of Green Cove Springs, Florida

Mittauer & Associates, Inc. Project No. 8905-63-1

Legal Opinion

Attachment E

SRF Loan Application (Construction Phase)

SRF Water System Upgrades

City of Green Cove Springs, Florida

Mittauer & Associates, Inc. Project No. 8905-63-1

Authorizing Resolution

Attachment F

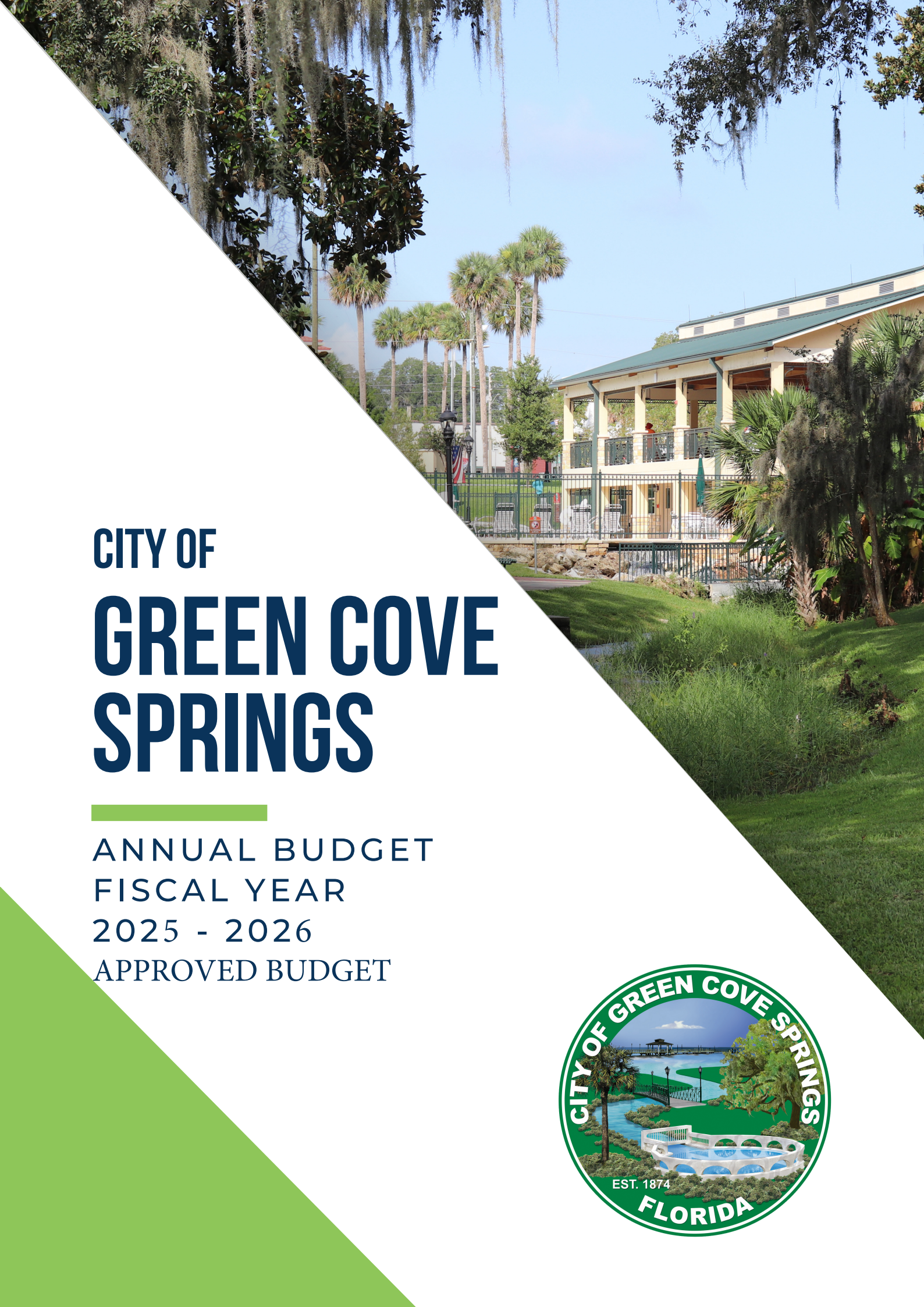
SRF Loan Application (Construction Phase)

SRF Water System Upgrades

City of Green Cove Springs, Florida

Mittauer & Associates, Inc. Project No. 8905-63-1

FY '24 Audit & FY '26 Approved Budget



CITY OF GREEN COVE SPRINGS

ANNUAL BUDGET
FISCAL YEAR
2025 - 2026
APPROVED BUDGET





| | <u>Page</u> |
|--|-------------|
| Introduction to City Budgeting | 1 |
| The Budget Process | 2 |
| Summary Information | 3 |
| Budget By Fund Type | 4 |
| Budget Summary - All Funds | 5 |
| Schedule "A" - Estimated Revenues & Balances | 6 |
| Schedule "B" - Appropriated Expenditures & Balances | 11 |
| Schedule "C" - Capital Outlay | 16 |
| 001 General Fund | 21 |
| City Council | 25 |
| City Clerk | 27 |
| City Manager | 29 |
| Human Resources | 31 |
| Augusta Savage Arts & Community Center | 33 |
| Finance | 35 |
| General Services | 37 |
| City Attorney | 40 |
| Development Services | 42 |
| Code Enforcement | 44 |
| Police | 46 |
| Public Works | 49 |
| Right-of-Way Maintenance | 52 |
| Parks | 54 |
| Parks & Recreation Programming | 57 |
| Equipment Maintenance | 59 |
| Special Revenue Funds | |
| 102 Building Permit Fund | 61 |
| Expenditures | 63 |
| 107 CRA FUND | 64 |
| Expenditures | 66 |

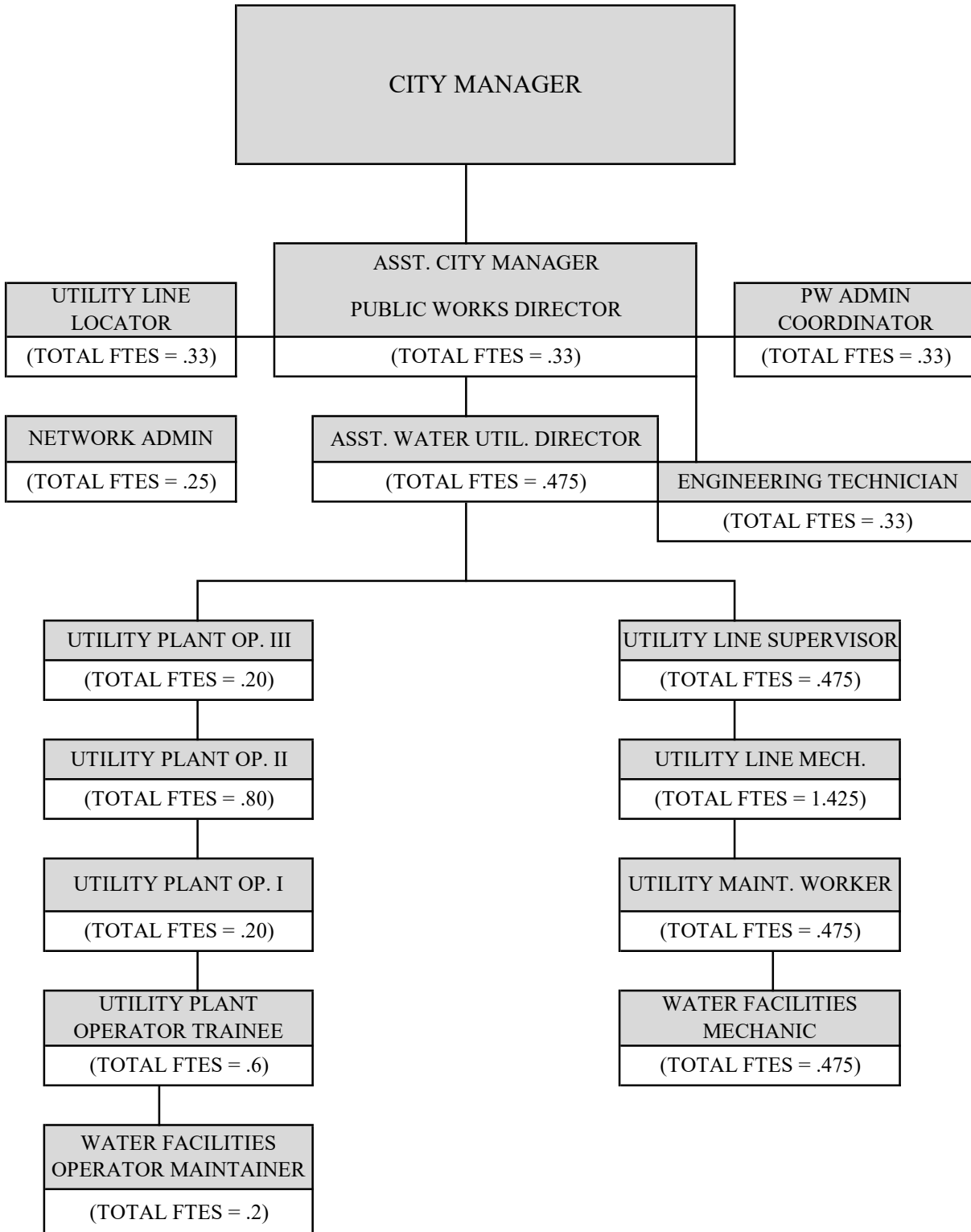
| | | |
|---------------------------|---|-----|
| Debt Service Funds | | |
| 300 | General Capital Improvement Fund (EOC) | 67 |
| | Expenditures | 68 |
| 310 | Spring Park Capital Improvement Fund | 69 |
| | Expenditures | 70 |
| 401 | Electric Fund | 71 |
| | Expenditures | 74 |
| 402 | Water Fund | 76 |
| | Expenditures | 79 |
| 403 | Wastewater Fund | 81 |
| | Expenditures | 84 |
| 404 | Solid Waste Fund | 86 |
| | Expenditures | 89 |
| 405 | Customer Service | 91 |
| | Expenditures | 94 |
| 406 | Stormwater | 95 |
| | Expenditures | 98 |
| 407 | Reclaimed Water | 100 |
| | Expenditures | 103 |
| 408 | Self Insurance Fund | 105 |
| | Expenditures | 107 |
| 409 | Information Technology Fund | 108 |
| | Expenditures | 111 |

Appendix

| | |
|--|-----|
| Organization Chart | 112 |
| Budget Calendar | 113 |
| Debt Schedule Summary | 115 |
| Taxable Value - Ad Valorem | 119 |
| Property values - Millage Rate Historical | 120 |
| Major Revenue Sources | 121 |
| Analysis of Revenues & Sources by Fund | 122 |
| Analysis of Expenditures/Expenses by Functional Activity | 123 |
| General Fund Sources | 124 |
| General Fund Expenditures | 125 |
| Schedule of Interfund Transfers | 126 |
| Personnel Expenditure Summary | 130 |
| Personnel Staffing History | 136 |

WATER
(402-3033)

To provide the citizens of Green Cove Springs with a safe and dependable supply of drinking water that meets or exceeds all regulatory requirements in a cost effective manner within the resources available.



CITY OF GREEN COVE SPRINGS

BUDGET APPROPRIATIONS - DETAIL
402 - WATER FUND (RPT 50150)

| G/L ACCOUNT | G/L DESCRIPTION | ACTUAL FY2023 | ACTUAL FY2024 | 2025 BUDGET APPROVED | ACTUAL YTD FY2025 | 2026 BUDGET APPROVED | |
|-------------|-------------------------------|------------------|------------------|-------------------------|----------------------|-------------------------|--|
| | 402 - WATER FUND | | | | | | |
| | BEG. BALANCES & REVENUES | | | | | | |
| 402-2400000 | FUND BAL - BEG. WATER | 0 | 0 | 0 | 0 | 192,540 | |
| | | ----- | ----- | ----- | ----- | ----- | |
| | USE OF FUND BALANCE | 0 | 0 | 0 | 0 | 192,540 | |
| | | ===== | ===== | ===== | ===== | ===== | |
| | INTERGOVERNMENTAL | | | | | | |
| | | ----- | ----- | ----- | ----- | ----- | |
| | TOTAL INTERGOVERNMENTAL | 0 | 0 | 0 | 0 | 0 | |
| | | ----- | ----- | ----- | ----- | ----- | |
| | CHARGES FOR SERVICES | | | | | | |
| 402-3433000 | WATER SALES | 2,054,175 | 2,132,557 | 2,400,000 | 2,343,539 | 2,464,000 | |
| 402-3433510 | WATER TAPS | 21,750 | 27,050 | 25,000 | 33,300 | 25,000 | |
| 402-3433520 | WATER DEPT SERVICES | 30 | 0 | 6,000 | 3,971 | 0 | |
| 402-3433540 | WATER IMPROVEMENT TRUST | 40,720 | 28,515 | 30,000 | 72,225 | 40,000 | |
| 402-3435551 | EXTENSION REIMBURSEMENT | 18,500 | 14,250 | 20,000 | 46,250 | 40,000 | |
| 402-3651200 | FIRE PROTECTION AVAIL CHG | 14,373 | 29,629 | 30,000 | 24,662 | 15,000 | |
| | | ----- | ----- | ----- | ----- | ----- | |
| | TOTAL CHARGES FOR SERVICES | 2,149,547 | 2,232,001 | 2,511,000 | 2,523,947 | 2,584,000 | |
| | | ----- | ----- | ----- | ----- | ----- | |
| | FINES AND FORFEITURES | | | | | | |
| | | ----- | ----- | ----- | ----- | ----- | |
| | TOTAL FINES AND FORFEITURES | 0 | 0 | 0 | 0 | 0 | |
| | | ----- | ----- | ----- | ----- | ----- | |
| | INVESTMENT INCOME | | | | | | |
| 402-3433610 | INTEREST FSBA | 33,544 | 42,404 | 21,000 | 33,918 | 22,000 | |
| 402-3611000 | INTEREST | 0 | 8,642 | 0 | 3,065 | 2,000 | |
| | | ----- | ----- | ----- | ----- | ----- | |
| | TOTAL INVESTMENT INCOME | 33,544 | 51,046 | 21,000 | 36,984 | 24,000 | |
| | | ----- | ----- | ----- | ----- | ----- | |
| | MISCELLANEOUS | | | | | | |
| 402-3640000 | GAIN (LOSS) SALE OF ASSET | 2,910 | 0 | 0 | 0 | 0 | |
| 402-3651000 | SALE OF SURPLUS | 0 | 1,219 | 3,000 | 0 | 5,000 | |
| 402-3699150 | Bad Debts Collected | 0 | 0 | 500 | 0 | 0 | |
| 402-3699200 | MISC INCOME | 8,497 | 15,719 | 12,000 | 14,617 | 15,000 | |
| 402-3699300 | MISCELLANEOUS-LATE FEES | 5,739 | 2,709 | 3,000 | 3,122 | 2,500 | |
| | | ----- | ----- | ----- | ----- | ----- | |
| | TOTAL MISCELLANEOUS | 17,147 | 19,648 | 18,500 | 17,738 | 22,500 | |
| | | ----- | ----- | ----- | ----- | ----- | |
| | OTHER FINANCING SOURCES | | | | | | |
| 402-3849994 | LOAN PROCEEDS | 0 | 0 | 1,061,400 | 0 | 2,500,000 | |
| | | ----- | ----- | ----- | ----- | ----- | |
| | TOTAL OTHER FINANCING SOURCES | 0 | 0 | 1,061,400 | 0 | 2,500,000 | |
| | | ----- | ----- | ----- | ----- | ----- | |
| | TRANSFERS | | | | | | |
| | | ----- | ----- | ----- | ----- | ----- | |
| | TOTAL TRANSFER | 0 | 0 | 0 | 0 | 0 | |

CITY OF GREEN COVE SPRINGS

BUDGET APPROPRIATIONS - DETAIL

402 - WATER FUND (RPT 50150)

| G/L ACCOUNT | G/L DESCRIPTION | ACTUAL FY2023 | ACTUAL FY2024 | 2025 BUDGET APPROVED | ACTUAL YTD FY2025 | 2026 BUDGET APPROVED | |
|-------------|-------------------------------|------------------|------------------|-------------------------|----------------------|-------------------------|--|
| | TOTAL BEG. BALANCE & REVENUES | 2,200,238 | 2,302,694 | 3,611,900 | 2,578,669 | 5,323,040 | |
| | | | | | | | |
| | WATER | 2,871,532 | 2,938,104 | 2,046,323 | 2,212,935 | 2,007,414 | |
| | DEBT SERVICE | 43,227 | 24,429 | 195,684 | 189,766 | 217,111 | |
| | CAPITAL OUTLAY | 0 | 0 | 1,221,400 | 514,332 | 2,915,000 | |
| | TRANSFER OUT | 100,000 | 120,000 | 120,000 | 120,000 | 120,000 | |
| | | | | | | | |
| | TOTAL EXPENDITURES | 3,014,759 | 3,082,533 | 3,583,407 | 3,037,033 | 5,259,525 | |
| | | | | | | | |
| 402-2420000 | FUND BAL - ENDING WATER | 0 | 0 | 28,493 | 0 | 63,515 | |
| | | | | | | | |
| | ENDING CASH | 814,521- | 779,839- | 0- | 458,364- | 0 | |
| | | | | | | | |

CITY OF GREEN COVE SPRINGS

BUDGET APPROPRIATIONS - DETAIL

402 - WATER (RPT 50160)

| G/L ACCOUNT | G/L DESCRIPTION | ACTUAL FY2023 | ACTUAL FY2024 | 2025 BUDGET APPROVED | ACTUAL YTD FY2025 | 2026 BUDGET APPROVED | |
|-------------------------|-------------------------------------|------------------|------------------|-------------------------|----------------------|-------------------------|--|
| PERSONAL SERVICES | | | | | | | |
| 402-3033-5001200 | SALARIES | 593,387 | 590,787 | 583,648 | 439,585 | 442,305 | |
| 402-3033-5001400 | OVERTIME | 70,932 | 70,231 | 58,500 | 56,921 | 66,281 | |
| 402-3033-5001510 | STANDBY | 10,154 | 10,378 | 19,500 | 7,657 | 22,094 | |
| 402-3033-5002100 | FICA | 46,723 | 50,567 | 50,769 | 36,150 | 40,596 | |
| 402-3033-5002200 | RETIREMENT | 73,142 | 85,143 | 83,578 | 61,375 | 73,985 | |
| 402-3033-5002205 | RETIREMENT- CHANGE IN NPL (AUDIT AD | 183,069 | 16,730 | 0 | 0 | 0 | |
| 402-3033-5002230 | RETIREMENT - NATIONWIDE | 5,006 | 4,962 | 4,771 | 4,864 | 5,061 | |
| 402-3033-5002300 | LIFE/HEALTH INSURANCE | 159,929 | 169,179 | 164,917 | 94,083 | 95,013 | |
| 402-3033-5002320 | OPEB EXPENSE | 17,591 | 2,614 | 0 | 0 | 0 | |
| 402-3033-5002400 | WORKERS COMPENSATION | 25,427 | 28,674 | 29,771 | 29,174 | 31,414 | |
| TOTAL PERSONAL SERVICES | | 1,185,358 | 1,029,263 | 995,455 | 729,809 | 776,748 | |
| OPERATING EXPENSES | | | | | | | |
| 402-3033-5003100 | PROFESSIONAL SERVICES | 5,786 | 12,438 | 14,624 | 9,108 | 22,000 | |
| 402-3033-5003101 | LOOP FEED DESIGN | 1,400 | 372 | 0 | 0 | 0 | |
| 402-3033-5003102 | MAINT SUPPORT/SOFTWARE | 6,194 | 9,959 | 4,875 | 18,296 | 16,500 | |
| 402-3033-5003200 | AUDITING | 15,900 | 7,237 | 6,300 | 6,319 | 7,688 | |
| 402-3033-5003401 | ELEVATED TANK MAINTENANCE | 42,588 | 45,457 | 53,625 | 51,585 | 60,000 | |
| 402-3033-5003402 | LABORATORY SERVICES | 4,011 | 7,919 | 7,800 | 5,682 | 10,000 | |
| 402-3033-5003420 | CONTRACTUAL SERVICES | 0 | 482 | 0 | 0 | 0 | |
| 402-3033-5003423 | TEMP LABOR | 14,164 | 13,707 | 11,700 | 6,754 | 10,000 | |
| 402-3033-5004000 | TRAVEL & PER DIEM | 0 | 255 | 370 | 0 | 500 | |
| 402-3033-5004100 | COMMUNICATION | 8,387 | 7,937 | 7,800 | 10,897 | 0 | |
| 402-3033-5004110 | POSTAGE/FREIGHT | 1,718 | 2,883 | 975 | 971 | 2,500 | |
| 402-3033-5004300 | UTILITIES-ELECTRIC | 85,388 | 98,243 | 100,000 | 91,823 | 100,000 | |
| 402-3033-5004320 | UTILITIES - WATER/SEWER | 161 | 165 | 195 | 180 | 200 | |
| 402-3033-5004321 | UTILITIES - WATER (CCUA) | 236,744 | 147,608 | 200,000 | 103,723 | 200,000 | |
| 402-3033-5004330 | STORMWATER FEES | 516 | 0 | 1,500 | 0 | 1,500 | |
| 402-3033-5004500 | INSURANCE | 22,010 | 36,695 | 38,530 | 40,094 | 42,618 | |
| 402-3033-5004610 | EQUIPMENT MAINTENANCE | 3,548 | 1,178 | 5,850 | 6,564 | 5,000 | |
| 402-3033-5004613 | LINE MAINTENANCE | 60,981 | 235,613 | 68,250 | 118,778 | 90,000 | |
| 402-3033-5004615 | HYDRANT MAINTENANCE | 2,801 | 19,216 | 9,750 | 1,628 | 10,000 | |
| 402-3033-5004616 | PLANT MAINTENANCE | 21,397 | 23,768 | 29,250 | 20,441 | 30,000 | |
| 402-3033-5004620 | VEHICLE MAINTENANCE | 5,288 | 14,477 | 2,925 | 7,818 | 5,000 | |
| 402-3033-5004640 | BUILDING MAINTENANCE | 5,787 | 33,053 | 4,875 | 374 | 2,500 | |
| 402-3033-5004910 | ADVERTISING | 253 | 101 | 500 | 0 | 500 | |
| 402-3033-5005100 | OFFICE SUPPLIES | 602 | 68 | 500 | 187 | 500 | |
| 402-3033-5005200 | OPERATING SUPPLIES | 68,081 | 64,954 | 29,250 | 29,201 | 35,000 | |
| 402-3033-5005211 | CHEMICALS | 49,233 | 61,753 | 58,500 | 69,491 | 60,000 | |
| 402-3033-5005212 | LABORATORY SUPPLIES | 2,860 | 601 | 5,850 | 2,915 | 3,000 | |
| 402-3033-5005213 | COMPUTER SUPPLIES | 0 | 3,024 | 0 | 0 | 0 | |
| 402-3033-5005215 | DONATIONS | 5,000 | 5,000 | 4,875 | 5,000 | 5,000 | |
| 402-3033-5005220 | UNIFORMS | 1,228 | 1,059 | 2,439 | 1,201 | 2,500 | |
| 402-3033-5005230 | VEHICLE FUEL | 16,148 | 18,364 | 19,500 | 10,926 | 20,000 | |
| 402-3033-5005400 | BOOKS,PUB, SUB & MEMBERS | 1,584 | 617 | 975 | 1,188 | 500 | |
| 402-3033-5005401 | WELLNESS MEMBERSHIP | 90 | 0 | 0 | 238 | 500 | |
| 402-3033-5005403 | EAP PROGRAM | 498 | 259 | 0 | 262 | 500 | |
| 402-3033-5005410 | PROFESSIONAL DEVELOPMENT | 3,936 | 1,953 | 2,925 | 3,464 | 3,000 | |
| 402-3033-5005600 | IT ALLOCATION | 0 | 0 | 0 | 0 | 43,406 | |
| 402-3033-5005900 | DEPRECIATION | 697,059 | 713,852 | 0 | 503,835 | 0 | |
| 402-3033-5008000 | BAD DEBTS EXPENSE | 19,819 | 494 | 0 | 2,176- | 0 | |
| 402-3033-5009990 | COST RECOVERY | 140,176 | 157,448 | 157,448 | 157,448 | 241,342 | |

CITY OF GREEN COVE SPRINGS

BUDGET APPROPRIATIONS - DETAIL

402 - WATER (RPT 50160)

| G/L ACCOUNT | G/L DESCRIPTION | ACTUAL FY2023 | ACTUAL FY2024 | 2025 BUDGET APPROVED | ACTUAL YTD FY2025 | 2026 BUDGET APPROVED | |
|------------------|-------------------------------------|------------------|------------------|-------------------------|----------------------|-------------------------|--|
| 402-3033-5009993 | CUSTOMER SVC ALLOCATION | 134,837 | 160,633 | 198,912 | 198,912 | 198,912 | |
| | TOTAL OPERATING EXPENSES | 1,686,174 | 1,908,842 | 1,050,868 | 1,483,126 | 1,230,666 | |
| | CAPITAL OUTLAY | | | | | | |
| 402-3033-5006200 | BUILDING IMPROVEMENT | 0 | 14,336 | 25,000 | 17,286 | 30,000 | |
| 402-3033-5006391 | WATER LINE REPLACEMENT | 0 | 0 | 20,000 | 118,300 | 40,000 | |
| 402-3033-5006393 | NEW/REPLACE VALVES | 0 | 24,430 | 10,000 | 9,545 | 15,000 | |
| 402-3033-5006395 | NEW METERS INSTALLED | 0 | 6,875 | 20,000 | 5,708 | 25,000 | |
| 402-3033-5006396 | LINE EXTENSIONS | 0 | 0 | 30,000 | 24,847 | 40,000 | |
| 402-3033-5006400 | EQUIPMENT | 0 | 40,222 | 55,000 | 0 | 65,000 | |
| 402-3033-5006401 | C.R. 315 UTILITY RELOCATIONS | 0 | 0 | 450,000 | 0 | 500,000 | |
| 402-3033-5006403 | TREATMENT PLANT | 0 | 34,594 | 0 | 0 | 0 | |
| 402-3033-5006406 | C.R. 209 S. WATER & SEWER FORCE MAI | 0 | 0 | 485,000 | 12,246 | 200,000 | |
| 402-3033-5006407 | REYNOLDS HIGH SRV PUMP IMPR AND FIR | 0 | 0 | 126,400 | 326,400 | 0 | |
| 402-3033-5006411 | North Service Territory / Harbor Ro | 0 | 0 | 0 | 0 | 2,000,000 | |
| 402-3033-5006900 | CAPITAL OUTLAY OFFSET | 0 | 120,457- | 0 | 0 | 0 | |
| | TOTAL CAPITAL OUTLAY | 0 | 0 | 1,221,400 | 514,332 | 2,915,000 | |
| | DEBT SERVICE | | | | | | |
| 402-3033-5007100 | PRINCIPAL ON DEBT-BONDS | 0 | 0 | 176,472 | 176,472 | 196,256 | |
| 402-3033-5007230 | INTEREST ON DEBT-BONDS | 43,227 | 24,429 | 19,212 | 13,294 | 20,855 | |
| | TOTAL DEBT SERVICE | 43,227 | 24,429 | 195,684 | 189,766 | 217,111 | |
| | TRANSFERS | | | | | | |
| 402-3033-5009994 | TRANSFER TO GENERAL FUND | 100,000 | 120,000 | 120,000 | 120,000 | 120,000 | |
| | TOTAL TRANSFERS | 100,000 | 120,000 | 120,000 | 120,000 | 120,000 | |
| | TOTAL EXPENDITURES | 3,014,759 | 3,082,533 | 3,583,407 | 3,037,033 | 5,259,525 | |

Attachment G

SRF Loan Application (Construction Phase)

SRF Water System Upgrades

City of Green Cove Springs, Florida

Mittauer & Associates, Inc. Project No. 8905-63-1

Financial Worksheet

RATE ANALYSIS FOR POTABLE WATER SYSTEM

UTILITY RATE ANALYSIS

CITY OF GREEN COVE SPRINGS

November 2025

Mittauer & Associates, Inc. Project No. 8905-64-1

| ESTIMATED ANNUAL EXPENDITURES | | | | | | | |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Rate Increase | 20.0% | 20.0% | 12.0% | 9.0% | 7.0% | 3.5% | 2.0% |
| Population Increase | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Commercial Connection Increase | 1.0% | 1.0% | 1.0% | 1.0% | 1.0% | 1.0% | 1.0% |
| O&M and Transfer Inflation or Annual Increase | | | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% |
| DESCRIPTION | FY '24 AMOUNT | FY '25 AMOUNT | FY '26 AMOUNT | FY '27 AMOUNT | FY '28 AMOUNT | FY '29 AMOUNT | FY '30 AMOUNT |
| Operation & Maintenance Costs - Personal Services | \$ 1,029,263 | \$ 729,809 | \$ 776,748 | \$ 792,283 | \$ 808,129 | \$ 824,291 | \$ 840,777 |
| Operation & Maintenance Costs - Operating Expenses | \$ 876,415 | \$ 801,951 | \$ 790,412 | \$ 806,220 | \$ 822,345 | \$ 838,792 | \$ 855,567 |
| Debt Service (including financing reserves) | \$ 24,429 | \$ 189,766 | \$ 442,822 | \$ 442,822 | \$ 656,964 | \$ 656,964 | \$ 484,422 |
| Capital Outlay (Non-Financed Capital Improvements) | \$ 120,457 | \$ 187,932 | \$ 415,000 | \$ 295,000 | \$ 185,000 | \$ 195,000 | \$ 215,000 |
| Cost Recovery & Alloc. (Intrafund Transfers) | \$ 157,448 | \$ 157,448 | \$ 241,342 | \$ 246,200 | \$ 251,100 | \$ 256,100 | \$ 261,200 |
| Customer Serv. Alloc. (Intrafund Transfers) | \$ 160,633 | \$ 198,912 | \$ 198,912 | \$ 202,900 | \$ 207,000 | \$ 211,100 | \$ 215,300 |
| General Fund Transfer (Intrafund Transfers) | \$ 120,000 | \$ 120,000 | \$ 120,000 | \$ 122,400 | \$ 124,800 | \$ 127,300 | \$ 129,800 |
| Bad debt expense | \$ 494 | \$ (2,176) | \$ - | | | | |
| REQUIRED ANNUAL REVENUE | \$ 2,489,139 | \$ 2,383,642 | \$ 2,985,236 | \$ 2,907,825 | \$ 3,055,337 | \$ 3,109,546 | \$ 3,002,067 |
| Depreciation Expense | \$ 713,852 | \$ 503,835 | \$ - | | | | |

| SUMMARY | | | | | | | |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| DESCRIPTION | FY '24 AMOUNT | FY '25 AMOUNT | FY '26 AMOUNT | FY '27 AMOUNT | FY '28 AMOUNT | FY '29 AMOUNT | FY '30 AMOUNT |
| Estimated Expenditures | \$ 2,489,139 | \$ 2,383,642 | \$ 2,985,236 | \$ 2,907,825 | \$ 3,055,337 | \$ 3,109,546 | \$ 3,002,067 |
| Estimated Revenue | \$ 2,394,636 | \$ 2,506,444 | \$ 3,065,500 | \$ 2,976,654 | \$ 3,162,165 | \$ 3,211,414 | \$ 3,120,112 |
| Difference | \$ (94,503) | \$ 122,802 | \$ 80,264 | \$ 68,829 | \$ 106,828 | \$ 101,867 | \$ 118,045 |
| Debt Service (Min Coverage Rqmt) | \$ 3,664 | \$ 28,465 | \$ 66,423 | \$ 66,423 | \$ 98,545 | \$ 98,545 | \$ 72,663 |
| Beginning Year Balance | | | \$ 192,540.00 | \$ 272,804.17 | \$ 341,633.60 | \$ 448,461.87 | \$ 550,328.96 |
| End of Year Balance | | | \$ 272,804.17 | \$ 341,633.60 | \$ 448,461.87 | \$ 550,328.96 | \$ 668,374.10 |
| Residential Flow (gpd-AADF) | 651,804 | 651,804 | 651,804 | 651,804 | 651,804 | 651,804 | 651,804 |
| Commercial Flow (gpd-AADF) | 238,891 | 238,917 | 238,917 | 238,917 | 238,917 | 238,917 | 238,917 |
| Residential Irrigation Flow (gpd-AADF) | 289,523 | 289,523 | 225,676 | 225,676 | 225,676 | 225,676 | 225,676 |
| Commercial Irrigation Flow (gpd-AAD. | 75,278 | 75,278 | 70,886 | 70,886 | 70,886 | 70,886 | 70,886 |
| Total Flow (gpd-AADF) | 1,255,497 | 1,255,522 | 1,187,282 | 1,187,282 | 1,187,282 | 1,187,282 | 1,187,282 |
| CCUA Bulk Feed (gpd-AADF) | | | 232,877 | 232,877 | 232,877 | 232,877 | 232,877 |
| CUP Projections (gpd-AADF) | | | 975,770 | 991,096 | 1,006,423 | 1,021,749 | 1,037,076 |
| Total Water Use-CUP (gpd-AADF) | | | 1,208,647 | 1,223,973 | 1,239,300 | 1,254,626 | 1,269,953 |
| Total Residential Connections (rate) | 3,531 | 3,531 | 3,531 | 3,531 | 3,531 | 3,531 | 3,531 |
| Total Residential Connections (CUP) | | | 3,578 | 3,621 | 3,664 | 3,707 | 3,750 |
| Black Creek Village and Edgewater Landing Transitioned to Reclaimed Water System | | | | | | | |

| ESTIMATED ANNUAL REVENUES | | | | | | | |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| DESCRIPTION | FY '24 AMOUNT | FY '25 AMOUNT | FY '26 AMOUNT | FY '27 AMOUNT | FY '28 AMOUNT | FY '29 AMOUNT | FY '30 AMOUNT |
| Water Sales (Modeled) | | | | \$ 2,650,154 | \$ 2,835,665 | \$ 2,934,914 | \$ 2,993,612 |
| Water Sales (Actual or Budgeted) | \$ 2,132,557 | \$ 2,343,539 | \$ 2,464,000 | \$ - | \$ - | \$ - | \$ - |
| Water Taps | \$ 27,050 | \$ 33,300 | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000 |
| Water Dept. Services | \$ - | \$ 3,971 | \$ - | \$ - | \$ - | \$ - | \$ - |
| Interest - FSBA | \$ 42,404 | \$ 33,918 | \$ 22,000 | \$ 22,000 | \$ 22,000 | \$ 22,000 | \$ 22,000 |
| Interest | \$ 8,642 | \$ 3,065 | \$ 2,000 | \$ 2,000 | \$ 2,000 | \$ 2,000 | \$ 2,000 |
| Transfers In from RW and/or WW | \$ - | \$ - | \$ 275,000 | \$ 200,000 | \$ 200,000 | \$ 150,000 | \$ - |
| Transfers In from Capacity Connection Fees | \$ 120,457 | \$ - | \$ 200,000 | | | | |
| Fire Protection Fees | \$ 29,629 | \$ 24,662 | \$ 15,000 | \$ 15,000 | \$ 15,000 | \$ 15,000 | \$ 15,000 |
| Late Fees + Bad Debts Collected | \$ 2,709 | \$ 3,122 | \$ 2,500 | \$ 2,500 | \$ 2,500 | \$ 2,500 | \$ 2,500 |
| Misc Income | \$ 15,719 | \$ 14,617 | \$ 15,000 | \$ 15,000 | \$ 15,000 | \$ 15,000 | \$ 15,000 |
| Misc. Fees | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Subtotal | \$ 2,379,167 | \$ 2,460,194 | \$ 3,020,500 | \$ 2,931,654 | \$ 3,117,165 | \$ 3,166,414 | \$ 3,075,112 |
| Extension Reimbursement | \$ 14,250 | \$ 46,250 | \$ 40,000 | \$ 40,000 | \$ 40,000 | \$ 40,000 | \$ 40,000 |
| Sale of Surplus | \$ 1,219 | \$ - | \$ 5,000 | \$ 5,000 | \$ 5,000 | \$ 5,000 | \$ 5,000 |
| Private Developer | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Subtotal | \$ 15,469 | \$ 46,250 | \$ 45,000 | \$ 45,000 | \$ 45,000 | \$ 45,000 | \$ 45,000 |
| TOTAL | \$ 2,394,636 | \$ 2,506,444 | \$ 3,065,500 | \$ 2,976,654 | \$ 3,162,165 | \$ 3,211,414 | \$ 3,120,112 |
| Developer Agreement Fees | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Interest - WITF | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Impact Fees | \$ 28,515 | \$ 72,225 | \$ 40,000 | \$ - | \$ - | \$ - | \$ - |
| Subtotal | \$ 28,515 | \$ 72,225 | \$ 40,000 | \$ - | \$ - | \$ - | \$ - |
| Residential Connections (In City) | 2,997 | 2,997 | 2,997 | 2,997 | 2,997 | 2,997 | 2,997 |
| Residential Connections (Out of City) | 534 | 534 | 534 | 534 | 534 | 534 | 534 |
| Commercial Connections (In City) | 344 | 345 | 345 | 345 | 345 | 345 | 345 |
| Commercial Connections (Out of City) | 101 | 101 | 101 | 101 | 101 | 101 | 101 |
| Residential Irrigation Connections (In City) | 594 | 594 | 594 | 594 | 594 | 594 | 594 |
| Residential Irrigation Connections (Out of City) | 265 | 265 | 24 | 24 | 24 | 24 | 24 |
| Commercial Irrigation Connections (In City) | 31 | 31 | 31 | 31 | 31 | 31 | 31 |
| Commercial Irrigation Connections (Out of City) | 18 | 18 | 11 | 11 | 11 | 11 | 11 |

| Financing Needs | |
|--|-----------------|
| Reynolds Park Water Distribution System Improvements | |
| DESIGN-CONSTRUCTION LOAN | |
| Principal = | \$ 1,500,000.00 |
| Grant = | 0 |
| Net Loan = | \$ 1,500,000.00 |
| Term = | 10 |
| Rate = | 2.63% |
| PMT (Final Payment 4/1/29) = | (\$172,541.45) |
| Audit Payment Amt = | \$172,541.45 |
| FDEP SRF Design of Capital Improvements | |
| DESIGN LOAN | |
| Principal = | \$ 236,389.00 |
| Grant = | \$ - |
| Net Loan = | \$ 236,389.00 |
| Term = | 10 |
| Rate = | 1.71% |
| PMT (Final Payment 7/15/31) = | (\$25,918.66) |
| Audit Payment Amt = | \$ 20,060.00 |
| 2024 SRF Water System Improvements | |
| DESIGN LOAN | |
| Principal = | \$ 2,195,000.00 |
| Grant = | \$ - |
| Net Loan = | \$ 2,195,000.00 |
| Term = | 10 |
| Rate = | 2.00% |
| PMT (FINAL Payment FY '35) = | (\$244,361.73) |
| Harbor Road WTP & EST Improvements | |
| CONSTRUCTION LOAN | |
| Principal = | \$ 5,346,000.00 |
| Grant = | \$ 1,647,637.00 |
| Net Loan = | \$ 3,698,363.00 |
| Term = | 20 |
| Rate = | 1.44% |
| PMT Start FY '28= | (\$214,141.91) |

| Debt Service per Year | | |
|-----------------------|----------|---------------|
| | FY '26 = | \$ 442,821.83 |
| | FY '27 = | \$ 442,821.83 |
| | FY '28 = | \$ 656,963.75 |
| | FY '29 = | \$ 656,963.75 |
| | FY '30 = | \$ 484,422.30 |