

EXECUTIVE BRIEF REGULAR MEETING

AGENDA DATE: January 5, 2021

DEPARTMENT: Water Utilities

TITLE:

Authorize Amendment 1 to Drinking Water State Revolving Fund Loan Agreement DW501740 for the Lake Osborne Estates watermain improvement project

SUMMARY:

Amendment 1 adjusts the State Revolving Fund Loan DW501740 construction project completion and adjust the due date of the first semiannual loan payment.

BACKGROUND AND JUSTIFICATION:

This Amendment extends the completion of the projects' construction date of loan DW501740 by 240 days. This changes the project completion date from August 15, 2020 to April 15, 2021. In addition, the first semiannual loan payment will be due on October 15, 2021. This amendment matches the time request extension in the construction contract change order to David Mancini and Sons, Inc.

The City Water Utility Department has planned the replacement of inaccessible watermain in the Lake Osborne Estates Neighborhood. To fund this capital improvement the Utility sought water system revenue financing from the Drinking Water State Revolving Fund.

MOTION:

Move to approve/disapprove authorization of Amendment 1 to Drinking Water State Revolving Fund Loan Agreement DW501740.

ATTACHMENT(S):

Fiscal Impact Analysis – N/A
Extension offer letter
Amendment 1