

EXECUTIVE BRIEF UTILITY MEETING

AGENDA DATE: August 30, 2022

DEPARTMENT: Water Utility

TITLE:

Authorize Drinking Water State Revolving Fund Amendment 1 to Loan Agreement DW501750 for the 2-inch Watermain Preplacement project Phase 5 & 6

SUMMARY:

Amendment 1 adjusts the SRF Loan DW501750 project completion date and the due date of the first semiannual loan payment.

BACKGROUND AND JUSTIFICATION:

The City's Water Utility Department has a Capital Improvement Program to replace and upsize all the 2-inch galvanized watermain in the City. To fund this capital improvement the Utility sought water system revenue financing from the Drinking Water State Revolving Fund.

This Amendment extends the completion date of the project loan DW501750 by 180 days. This changes the project completion date from May 15, 2022 to November 15, 2022. In addition, the first semiannual loan payment will be due on May 15, 2023. This amendment was required due to supply chain delays as well as delays in other project permitting coordination.

MOTION:

Move to approve/disapprove authorization of Drinking Water State Revolving Fund Amendment 1 to Loan Agreement DW501750.

ATTACHMENT(S):

Fiscal Impact Analysis – N/A
Amendment 1