

EXECUTIVE BRIEF REGULAR MEETING

AGENDA DATE: September 1, 2020

DEPARTMENT: Water Utilities

TITLE:

Authorize Drinking Water State Revolving Fund Amendment 1 to Loan Agreement DW501731 for the 2-inch watermain phase 4 replacement project

SUMMARY:

Amendment 1 adjusts the State Revolving Fund Loan DW501731 construction project completion and adjust the due date of the first semiannual loan payment.

BACKGROUND AND JUSTIFICATION:

The City Water Utility Department has planned the replacement over six years of approximately 17 miles of 2-inch steel water pipes that are corroded and failing within the City water distribution system. The Commission directed staff to fund the capital improvement through water system revenue financing, which has resulted in award of several loans from the Drinking Water State Revolving Fund.

This Amendment extends the completion of the project's construction date of loan DW501731 by 60 days. This changes the project completion date from September 15, 2020 to October 15, 2020. In addition, the first semiannual loan payment will be due on April 15, 2021.

MOTION:

Move to approve/disapprove authorization of Drinking Water State Revolving Fund Amendment 1 to Loan Agreement DW501731.

ATTACHMENT(S):

Fiscal Impact Analysis – N/A
Amendment 1