

RESOLUTION 2022-067

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF FRUITLAND PARK, FLORIDA, AMENDING THE 2022/2023 FISCAL YEAR BUDGET PURSUANT TO SEC. 6.07 OF THE CITY CHARTER TO INCREASE SRF SEWER LOAN REVENUE BUDGET AND THE SEWER SYSTEM IMPROVEMENT URICK STREET SEWER EXPENSE BUDGET; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Fiscal Year 2022-2023 budget of the City of Fruitland Park was adopted on September 22, 2022; and

WHEREAS, Florida Department of Environmental Protection Agency approved a State Revolving Fund Loan in the amount of \$2,767,953 to pay for the construction of the Urick Street Sewer Force Main Extension project; and

WHEREAS, it is necessary to increase revenues in the Utility Fund by \$2,767,953.00 for the receipt of the SRF loan funds awarded to City of Fruitland Park; and:

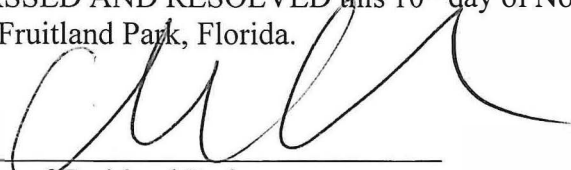
WHEREAS, the City Commission desires to amend the 2022-2023 Fiscal Year budget to increase the Sewer System Improvement Urick Street Sewer Expense Budget by \$2,767,953.00;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF FRUITLAND PARK, FLORIDA:

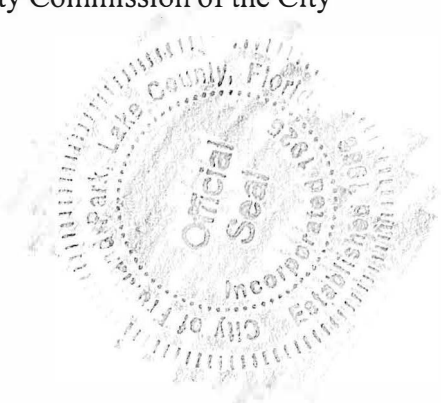
Section 1. The Fiscal Year 2022/2023 budget adopted on September 22, 2022 is amended as set forth in Exhibit "A" attached hereto.

Section 2. This resolution shall take effect immediately upon its final adoption by the City Commission of the City of Fruitland Park, Florida.

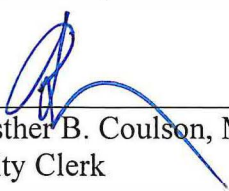
PASSED AND RESOLVED this 10th day of November 2022, by the City Commission of the City of Fruitland Park, Florida.



City of Fruitland Park
Chris Cheshire, Mayor



Attest:



Esther B. Coulson, MMC
City Clerk

Mayor Cheshire / (Yes), ___(No), ___(Abstained), ___(Absent)
Vice Mayor Gunter / (Yes), ___(No), ___(Abstained), ___(Absent)
Commissioner Bell / (Yes), ___(No), ___(Abstained), ___(Absent)
Commissioner DeGrave / (Yes), ___(No), ___(Abstained), ___(Absent)
Commissioner Mobilian / (Yes), ___(No), ___(Abstained), ___(Absent)

Approved as to form and legality:

Anita Geraci-Carver

Anita Geraci-Carver
City Attorney

CITY OF FRUITLAND PARK

Interfund Budget Amendment: #

BT2023-001

To: CITY MANAGER

Date: 3-Nov-2023

Prepared by: Finance Department Head

Approved: City Manager

REVENUES:

Object name & # 40301-33436 Loan Sewer SRF Amount: 2,767,953 Inc/Dec

Object name & # Amount: Inc/Dec

Object name & # Amount: Inc/Dec

Object name & # Amount: Inc/Dec

Object name & # Amount: Inc/Dec

Object name & # Amount: Inc/Dec

EXPENDITURES:

Object name & # 40535-60655- URICK Sewer System Improvement Urick Amount: 2,767,953 Inc/Dec

Object name & # Amount: Inc/Dec

Object name & # Amount: Inc/Dec

Object name & # Amount: Inc/Dec

Object name & # Amount: Inc/Dec

Object name & # Amount: Inc/Dec

Explanation: Establish budget for Urick Sewer Force Main Extension

Approved by Commission: 11/10/2022

Date

Jeanne Racine City Finance Director

City Clerk

Handwritten signature of City Clerk

Mayor

- (2) Executed Contract(s).
- (3) Notices to proceed with construction.
- (4) Certification Regarding Disbarment, Suspension, Ineligibility and Voluntary Exclusion.

9.03. INSURANCE REQUIRED.

The Local Government shall cause the Project, as each part thereof is certified by the engineer responsible for overseeing construction as completed, and the Utility System (hereafter referred to as "Revenue Producing Facilities") to be insured by an insurance company or companies licensed to do business in the State of Florida against such damage and destruction risks as are customary for the operation of utility systems of like size, type and location to the extent such insurance is obtainable from time to time against any one or more of such risks.

The proceeds of insurance policies received as a result of damage to, or destruction of, the Project or the other Revenue Producing Facilities, shall be used to restore or replace damaged portions of the facilities. If such proceeds are insufficient, the Local Government shall provide additional funds to restore or replace the damaged portions of the facilities. Repair, construction or replacement shall be promptly completed.

ARTICLE X - DETAILS OF FINANCING

10.01. PRINCIPAL AMOUNT OF LOAN.

The total amount awarded is \$2,767,953. Of that, the estimated Grant amount is \$908,229 based on initial estimated Project costs. The estimated principal amount of the Loan to be repaid is \$1,859,724, which consists of \$1,859,724 to be disbursed to the Local Government and \$0 of Capitalized Interest. The Grant amount will be transferred by the Department as a payment to the Loan when the first repayment is due.

Capitalized Interest is not disbursed to the Local Government, but is amortized via periodic Loan repayments to the Department as if it were actually disbursed. Capitalized Interest is computed at the Financing 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 establishing the schedule of actual disbursements.

10.02. LOAN SERVICE FEE.

The Loan Service Fee is estimated as \$55,359 for the Loan amount authorized to date. The fee represents two percent of the Loan amount excluding Capitalized Interest amount; that is, two percent of \$2,767,953. 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 assessed in the final loan amendment. The Local Government shall pay the Loan Service Fee from the first available repayment(s) following the Final Amendment.