



## Legislation Text

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**File #:** 140737., **Version:** 3

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### **Resolution to Execute the State Infrastructure Bank (SIB) Reimbursement Agreement (B)**

**This item is a request for the City Commission to adopt a Resolution authorizing the City Manager to execute a Reimbursement Agreement.**

On August 18, 2011 the City Commission authorized the Regional Transit System (RTS) to apply for a Florida Department of Transportation (FDOT) State Infrastructure Bank (SIB) loan for the construction of its new Maintenance, Operations and Administration facility. The Metropolitan Transportation Planning Organization (MTPO) adopted a resolution on December 3, 2012 authorizing RTS to use Surface Transportation Program (STP) funds to repay the loan.

On May 16, 2013 the City Commission granted approval to execute the SIB loan agreement in the amount of \$3,800,000 for Phase II (final phase) of the RTS facility project, which included acquisition of property, demolition of existing structures and installation of additional bus parking, fencing, security equipment and landscaping. Because RTS was able to receive grants in addition to the SIB loan, RTS only used approximately \$1,350,000 of the SIB loan proceeds.

RTS agreed to reimburse the FDOT by October 1, 2015, as stated in the SIB Loan and re-confirmed in the Amendment. The full amount owed to FDOT is \$1,406,156.18, which consists of the project costs plus \$56,156.18 in accrued interest.

FDOT has agreed to reimburse RTS for the Transit Facility Project using STP funds in the amount of \$1,406,156.18 upon receipt of an invoice from RTS with documentation certifying repayment of the SIB Loan Funds to FDOT by October 1, 2015. To accomplish this, FDOT has requested that the City Of Gainesville adopt a Resolution authorizing the City Manager to execute a Reimbursement Agreement. The Reimbursement Agreement attached to the Resolution is consistent with the existing SIB loan agreement and does not impose significant new obligations upon the City

The Reimbursement Agreement will allow RTS to be reimbursed for the Transit Facility Project using STP funds in the amount of \$1,406,156.18.

The City Commission: 1) adopt the Resolution; and 2) authorize the City Manager, or his designee, to execute the attached Reimbursement Agreement.