



Legislation Text

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Resolution on State Revolving Funds for Depot Park and Presentation on Stormwater Alternatives (B)

On February 12, 2001, the City Commission passed a resolution authorizing the use of the State Revolving Fund (SRF) to finance four (4) stormwater projects: SW 5th Avenue Basin, Duck Pond Restoration, Sweetwater/Paynes Prairie Basin, and Depot Park. Subsequently, a Preconstruction Loan Agreement was executed and the City received partial funding for planning those projects. Due to current financial conditions, staff recommends dropping the first three projects and keeping only the Depot Park project for purposes of applying for a Construction Loan.

The Downtown Stormwater Alternatives portion of the presentation is to satisfy one of the planning requirements necessary for borrowing the funding from the SRF. The other part of the presentation is to review the required funding and consider passing another resolution authorizing the Construction Loan for the project.

In addition to funding stormwater projects, an eligible project cost is the removal of any contamination that poses a public health hazard associated with the project. Public Works and GRU representatives met with SRF representatives to confirm the eligibility of the contamination clean up costs. SRF representatives affirmed the eligibility and those costs are included in the proposed Construction Loan for Depot Park.

The Depot Park stormwater facility is estimated to cost \$4,312,000, and the contamination removal for Poole Roofing and the Former CSX site is estimated at \$10,698,000. The SRF application is for \$15,010,000 with the Stormwater and GRU Gas Utilities paying their respective shares of the debt over 20 years. Reviews of the revenue streams and expenses for the respective utilities determine that additional funding is necessary to complete this phase of the project over the next 2 to 3 years.

The City Commission: 1) select the Depot Park Stormwater Alternative as the preferred alternative; and 2) adopt the Resolution authorizing the City Manager to make application and authorize the proper City officials to sign all documents related to the SRF funding of the Depot Park project estimated in an amount not to exceed \$16,000,000, subject to the approval of the City Attorney as to form and legality.