

## MEMORANDUM

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October 13, 2020

**TO:** Honorable Mayor and City Commission

**VIA:** James Slaton, Interim City Manager

**FROM:** Sarah B. Kirkland, Utilities Director

**SUBJECT:** Resolution 2020-37 Park Water Company Acquisition

**SYNOPSIS:** A requirement to receiving State Revolving Loan Funds (SRF), a resolution has to be adopted by the city stating its financial position and the authority to apply for these funds.

### STAFF RECOMMENDATION

It is recommended that the City Commission consider taking the following action:

1. Adopt Resolution 2020-37 Park Water Company Acquisition.

### BACKGROUND

The City staff has been working diligently to finalize the purchase of Park Water Company with the use of State Revolving Loan Funds. A request for inclusion was submitted, with all the accompanying documentation, so the City could be placed on the SRF funding list to be announced on November 18, 2020. The next step in the process is to submit the application, an adopted resolution, letter of legal opinion, and a letter stating the City's intent to request the funds upfront for this purchase. Normally the city would have had to pay the contractor invoices or bill of sale up front and request disbursement once a canceled check is received. Due to this being a purchase contract, SRF allows for the request of funds up front to finalize the purchase, doing away with the need for the City to do any type of bridge funding. The resolution states, the Florida Administrative Code rules require authorization to apply for loans, to establish pledged revenues, to designate an authorized representative; to provide assurances of compliance with loan program requirements; and to enter into a loan agreement.

Staff is recommending the City Commission adopt Resolution 2020-37 Park Water Company Acquisition.

### OPTIONS

None. Without the adoption of Resolution 2020-37 the City would not be eligible to apply or receive SRF funds for this purchase.

### FISCAL IMPACT

None at this time. Once a contract has been proposed by SRF it will be brought back before this Commission for approval.

### ATTACHMENTS

Resolution 2020-37