

Sponsored by: Hernstadt

**CITY OF MARATHON, FLORIDA  
RESOLUTION 2011-33**

**A RESOLUTION ON THE CITY COUNCIL OF THE CITY OF MARATHON, FLORIDA, APPROVING AMENDMENT NO. 2 TO FLORIDA DEPARTMENT OF ENVIRONMENTAL PROTECTION BUREAU OF WATER FACILITIES FUNDING – FLORIDA WATER POLLUTION CONTROL, FINANCING CORPORATION LOAN SW637070 TO ADJUST COSTS AND SEMIANNUAL LOAN PAYMENTS; AUTHORIZING THE CITY MANAGER TO EXECUTE THE AMENDMENT; AND PROVIDING FOR AN EFFECTIVE DATE**

**WHEREAS**, the City of Marathon (the “City”) entered into a Clean Water State Revolving Fund Loan Agreement SW637070 with the Florida Department of Environmental Protection (the “FDEP”) in the amount of \$519,195.00 excluding capitalized interest (the “Loan”) to help pay for the construction of the stormwater and wastewater collection systems in service areas 1 and 5; and

**WHEREAS**, the City and FDEP desire to amend the Loan to adjust the annual payment schedule and to reflect actual costs incurred by the City, as outlined in Amendment No. 2 to the Loan (the “Loan Amendment No. 2”).

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF MARATHON, FLORIDA, THAT:**

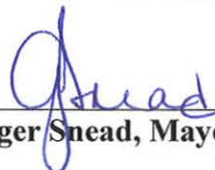
**Section 1.** The above recitals are true and correct and incorporated herein.

**Section 2.** Loan Amendment No. 2 attached hereto as Exhibit “A” is hereby approved. The City Manager is authorized to execute Loan Amendment No. 2 on behalf of the City.

**Section 3.** This resolution shall take effect immediately upon its adoption.

**PASSED AND APPROVED BY THE CITY COUNCIL OF THE CITY OF MARATHON, FLORIDA, THIS 10<sup>th</sup> DAY OF May, 2011.**

**THE CITY OF MARATHON, FLORIDA**

  
\_\_\_\_\_  
**Ginger Snead, Mayor**

AYES: Cinque, Keating, Ramsay, Worthington, Snead  
NOES: None  
ABSENT: None  
ABSTAIN: None

**ATTEST:**

  
\_\_\_\_\_  
Diane Clavier, City Clerk

(City Seal)

**APPROVED AS TO FORM AND LEGAL SUFFICIENCY FOR THE USE  
AND RELIANCE OF THE CITY OF MARATHON, FLORIDA ONLY:**

  
\_\_\_\_\_  
City Attorney

**STATE REVOLVING FUND  
AMENDMENT 2 TO LOAN AGREEMENT SW637070  
CITY OF MARATHON**

This amendment is executed by the STATE OF FLORIDA DEPARTMENT OF ENVIRONMENTAL PROTECTION (Department) and the CITY OF MARATHON, FLORIDA, (Local Government) existing as a local government agency under the laws of the State of Florida.

WITNESSETH:

WHEREAS, the Department and the Local Government entered into a State Revolving Fund Loan Agreement, Number SW637070, as amended, authorizing a Loan amount of \$519,195, excluding Capitalized Interest; and

WHEREAS, the Project costs need adjustment to reflect actual costs; and

NOW, THEREFORE, the parties hereto agree as follows:

1. The Loan total disbursed amount for this loan is \$519,195.
2. The Loan Service Fee is for this Loan is \$10,384. The fee represents two percent of the Loan amount excluding Capitalized Interest; that is, two percent of \$519,195. The Loan Service Fee is assessed as of the effective date of April 15, 2011.
3. The total amount to repay by the Local Government is \$553,761.43, which consists of \$519,195.00 disbursed to the Local Government, \$24,182.43 of accrued Capitalized Interest and \$10,384.00 of service fee charges.
4. The unpaid principal of the Loan of \$543,377.43 and an unpaid service fee charge of \$10,384.00 are both at a Financing Rate of 2.37 percent per annum (the interest rate is 1.185 percent per annum, and the Grant Allocation Assessment rate is 1.185 percent per annum).
5. The Semiannual Loan Payment amount shall be in the amount of \$17,447.40. Such payments shall be received by the Department on July 15, 2011 and semiannually thereafter on January 15 and July 15 of each year until all amounts due hereunder have been fully paid.

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This Amendment 2 to Loan Agreement SW637070 shall be executed in three or more counterparts, any of which shall be regarded as an original and all of which constitute but one and the same instrument.

IN WITNESS WHEREOF, the Department has caused this amendment to the Loan Agreement to be executed on its behalf by the Deputy Director, and the Local Government has caused this amendment to be executed on its behalf by its Authorized Representative and by its affixed seal. The effective date of this amendment shall be as set forth below by the Deputy Director.

for  
CITY OF MARATHON

  
\_\_\_\_\_  
City Manager

Attest

Approved as to Form and Correctness.

  
\_\_\_\_\_  
City Clerk

SEAL

  
\_\_\_\_\_  
City Attorney

for  
STATE OF FLORIDA  
DEPARTMENT OF ENVIRONMENTAL PROTECTION

  
\_\_\_\_\_  
Deputy Director  
Division of Water Resource Management

MAY 24 2011  
\_\_\_\_\_  
Date

Calculation of Semiannual Payment for Remaining Years

Sponsor: Marathon  
 Beginning of Repayment Period: 01/15/2011

Funding Number: 637070  
 Payments Remaining: 40

Original Loan

Combined Rate: 2.37

Date	Disbursement Or Serv. Fee	Cap. Int. At 07/15/2011	Amount To Repay	Interest At 07/15/2011	Total Owed At 07/15/2011	Present Value* At 01/15/2011	Payment Amount
04/17/2008	363,437.00	24,182.43	387,619.43	4,593.29	392,212.72		
02/28/2011	155,758.00	0.00	155,758.00	1,385.56	157,143.56		
04/15/2011	10,384.00	0.00	10,384.00	61.36	10,445.36		
Subtotals:	529,579.00	24,182.43	553,761.43	5,917.49	559,678.92	553,124.40	17,447.40

\*Present value is the total owed divided by  $(1 + (\text{Combined interest rate})/2)$   
 The Payment Amount is computed using the present value.

State Revolving Fund Loan  
 \*\*\* Amortized Repayment Schedule \*\*\*

Sponsor: Marathon

Funding Number: 637070

Original Loan		Interest: 1.185	GAA Rate: 1.185					
Date	Pmt. No.	Payment	Serv. Fee Paid	SF Interest	Interest	Grt. All. Assmt.	Principal Paid	Total to Pay*
01/15/2011		0.00	0.00	0.00	0.00	0.00	0.00	553,761.43
07/15/2011	1	17,447.40	10,384.00	61.36	2,989.43	2,989.43	1,023.18	542,354.25
01/15/2012	2	17,447.40	0.00	0.00	3,213.45	3,213.45	11,020.50	531,333.75
07/15/2012	3	17,447.40	0.00	0.00	3,148.15	3,148.15	11,151.10	520,182.65
01/15/2013	4	17,447.40	0.00	0.00	3,082.08	3,082.08	11,283.24	508,899.41
07/15/2013	5	17,447.40	0.00	0.00	3,015.23	3,015.23	11,416.94	497,482.47
01/15/2014	6	17,447.40	0.00	0.00	2,947.58	2,947.58	11,552.24	485,930.23
07/15/2014	7	17,447.40	0.00	0.00	2,879.14	2,879.14	11,689.12	474,241.11
01/15/2015	8	17,447.40	0.00	0.00	2,809.88	2,809.88	11,827.64	462,413.47
07/15/2015	9	17,447.40	0.00	0.00	2,739.80	2,739.80	11,967.80	450,445.67
01/15/2016	10	17,447.40	0.00	0.00	2,668.89	2,668.89	12,109.62	438,336.05
07/15/2016	11	17,447.40	0.00	0.00	2,597.14	2,597.14	12,253.12	426,082.93
01/15/2017	12	17,447.40	0.00	0.00	2,524.54	2,524.54	12,398.32	413,684.61
07/15/2017	13	17,447.40	0.00	0.00	2,451.08	2,451.08	12,545.24	401,139.37
01/15/2018	14	17,447.40	0.00	0.00	2,376.75	2,376.75	12,693.90	388,445.47
07/15/2018	15	17,447.40	0.00	0.00	2,301.54	2,301.54	12,844.32	375,601.15
01/15/2019	16	17,447.40	0.00	0.00	2,225.44	2,225.44	12,996.52	362,604.63
07/15/2019	17	17,447.40	0.00	0.00	2,148.43	2,148.43	13,150.54	349,454.09
01/15/2020	18	17,447.40	0.00	0.00	2,070.52	2,070.52	13,306.36	336,147.73
07/15/2020	19	17,447.40	0.00	0.00	1,991.68	1,991.68	13,464.04	322,683.69

State Revolving Fund Loan  
 \*\*\* Amortized Repayment Schedule \*\*\*

Sponsor: Marathon

Funding Number: 637070

Original Loan		Interest: 1.185	GAA Rate: 1.185					
Date	Pmt. No.	Payment	Serv. Fee Paid	SF Interest	Interest	Grt. All. Assmt.	Principal Paid	Total to Pay*
01/15/2021	20	17,447.40	0.00	0.00	1,911.90	1,911.90	13,623.60	309,060.09
07/15/2021	21	17,447.40	0.00	0.00	1,831.18	1,831.18	13,785.04	295,275.05
01/15/2022	22	17,447.40	0.00	0.00	1,749.50	1,749.50	13,948.40	281,326.65
07/15/2022	23	17,447.40	0.00	0.00	1,666.86	1,666.86	14,113.68	267,212.97
01/15/2023	24	17,447.40	0.00	0.00	1,583.24	1,583.24	14,280.92	252,932.05
07/15/2023	25	17,447.40	0.00	0.00	1,498.62	1,498.62	14,450.16	238,481.89
01/15/2024	26	17,447.40	0.00	0.00	1,413.01	1,413.01	14,621.38	223,860.51
07/15/2024	27	17,447.40	0.00	0.00	1,326.37	1,326.37	14,794.66	209,065.85
01/15/2025	28	17,447.40	0.00	0.00	1,238.72	1,238.72	14,969.96	194,095.89
07/15/2025	29	17,447.40	0.00	0.00	1,150.02	1,150.02	15,147.36	178,948.53
01/15/2026	30	17,447.40	0.00	0.00	1,060.27	1,060.27	15,326.86	163,621.67
07/15/2026	31	17,447.40	0.00	0.00	969.46	969.46	15,508.48	148,113.19
01/15/2027	32	17,447.40	0.00	0.00	877.57	877.57	15,692.26	132,420.93
07/15/2027	33	17,447.40	0.00	0.00	784.59	784.59	15,878.22	116,542.71
01/15/2028	34	17,447.40	0.00	0.00	690.52	690.52	16,066.36	100,476.35
07/15/2028	35	17,447.40	0.00	0.00	595.32	595.32	16,256.76	84,219.59
01/15/2029	36	17,447.40	0.00	0.00	499.00	499.00	16,449.40	67,770.19
07/15/2029	37	17,447.40	0.00	0.00	401.54	401.54	16,644.32	51,125.87
01/15/2030	38	17,447.40	0.00	0.00	302.92	302.92	16,841.56	34,284.31
07/15/2030	39	17,447.40	0.00	0.00	203.13	203.13	17,041.14	17,243.17
01/15/2031	40	17,447.51	0.00	0.00	102.17	102.17	17,243.17	0.00

State Revolving Fund Loan  
\*\*\* Amortized Repayment Schedule \*\*\*

Sponsor: Marathon

Funding Number: 637070

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Original Loan                      Interest: 1.185                      GAA Rate: 1.185

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Date	Pmt. No.	Payment	Serv. Fee Paid	SF Interest	Interest	Grt. All. Assmt.	Principal Paid	Total to Pay*
Subtotals:		697,896.11	10,384.00	61.36	72,036.66	72,036.66	543,377.43	

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\*Total to pay may reflect activity during repayment term

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State Revolving Fund Loan  
 \*\*\* Amortized Repayment Schedule \*\*\*

Sponsor: Marathon

Funding Number: 637070

All Increments Combined

Date	Pmt. No.	Payment	Serv. Fee Paid	SF Interest	Interest	Grt. All. Assmt.	Principal Paid	Total to Pay*
01/15/2011		0.00	0.00	0.00	0.00	0.00	0.00	553,761.43
07/15/2011	1	17,447.40	10,384.00	61.36	2,989.43	2,989.43	1,023.18	542,354.25
01/15/2012	2	17,447.40	0.00	0.00	3,213.45	3,213.45	11,020.50	531,333.75
07/15/2012	3	17,447.40	0.00	0.00	3,148.15	3,148.15	11,151.10	520,182.65
01/15/2013	4	17,447.40	0.00	0.00	3,082.08	3,082.08	11,283.24	508,899.41
07/15/2013	5	17,447.40	0.00	0.00	3,015.23	3,015.23	11,416.94	497,482.47
01/15/2014	6	17,447.40	0.00	0.00	2,947.58	2,947.58	11,552.24	485,930.23
07/15/2014	7	17,447.40	0.00	0.00	2,879.14	2,879.14	11,689.12	474,241.11
01/15/2015	8	17,447.40	0.00	0.00	2,809.88	2,809.88	11,827.64	462,413.47
07/15/2015	9	17,447.40	0.00	0.00	2,739.80	2,739.80	11,967.80	450,445.67
01/15/2016	10	17,447.40	0.00	0.00	2,668.89	2,668.89	12,109.62	438,336.05
07/15/2016	11	17,447.40	0.00	0.00	2,597.14	2,597.14	12,253.12	426,082.93
01/15/2017	12	17,447.40	0.00	0.00	2,524.54	2,524.54	12,398.32	413,684.61
07/15/2017	13	17,447.40	0.00	0.00	2,451.08	2,451.08	12,545.24	401,139.37
01/15/2018	14	17,447.40	0.00	0.00	2,376.75	2,376.75	12,693.90	388,445.47
07/15/2018	15	17,447.40	0.00	0.00	2,301.54	2,301.54	12,844.32	375,601.15
01/15/2019	16	17,447.40	0.00	0.00	2,225.44	2,225.44	12,996.52	362,604.63
07/15/2019	17	17,447.40	0.00	0.00	2,148.43	2,148.43	13,150.54	349,454.09
01/15/2020	18	17,447.40	0.00	0.00	2,070.52	2,070.52	13,306.36	336,147.73
07/15/2020	19	17,447.40	0.00	0.00	1,991.68	1,991.68	13,464.04	322,683.69

State Revolving Fund Loan  
 \*\*\* Amortized Repayment Schedule \*\*\*

Sponsor: Marathon

Funding Number: 637070

All Increments Combined

Date	Pmt. No.	Payment	Serv. Fee Paid	SF Interest	Interest	Grt. All. Assmt.	Principal Paid	Total to Pay*
01/15/2021	20	17,447.40	0.00	0.00	1,911.90	1,911.90	13,623.60	309,060.09
07/15/2021	21	17,447.40	0.00	0.00	1,831.18	1,831.18	13,785.04	295,275.05
01/15/2022	22	17,447.40	0.00	0.00	1,749.50	1,749.50	13,948.40	281,326.65
07/15/2022	23	17,447.40	0.00	0.00	1,666.86	1,666.86	14,113.68	267,212.97
01/15/2023	24	17,447.40	0.00	0.00	1,583.24	1,583.24	14,280.92	252,932.05
07/15/2023	25	17,447.40	0.00	0.00	1,498.62	1,498.62	14,450.16	238,481.89
01/15/2024	26	17,447.40	0.00	0.00	1,413.01	1,413.01	14,621.38	223,860.51
07/15/2024	27	17,447.40	0.00	0.00	1,326.37	1,326.37	14,794.66	209,065.85
01/15/2025	28	17,447.40	0.00	0.00	1,238.72	1,238.72	14,969.96	194,095.89
07/15/2025	29	17,447.40	0.00	0.00	1,150.02	1,150.02	15,147.36	178,948.53
01/15/2026	30	17,447.40	0.00	0.00	1,060.27	1,060.27	15,326.86	163,621.67
07/15/2026	31	17,447.40	0.00	0.00	969.46	969.46	15,508.48	148,113.19
01/15/2027	32	17,447.40	0.00	0.00	877.57	877.57	15,692.26	132,420.93
07/15/2027	33	17,447.40	0.00	0.00	784.59	784.59	15,878.22	116,542.71
01/15/2028	34	17,447.40	0.00	0.00	690.52	690.52	16,066.36	100,476.35
07/15/2028	35	17,447.40	0.00	0.00	595.32	595.32	16,256.76	84,219.59
01/15/2029	36	17,447.40	0.00	0.00	499.00	499.00	16,449.40	67,770.19
07/15/2029	37	17,447.40	0.00	0.00	401.54	401.54	16,644.32	51,125.87
01/15/2030	38	17,447.40	0.00	0.00	302.92	302.92	16,841.56	34,284.31
07/15/2030	39	17,447.40	0.00	0.00	203.13	203.13	17,041.14	17,243.17
01/15/2031	40	17,447.51	0.00	0.00	102.17	102.17	17,243.17	0.00

State Revolving Fund Loan  
\*\*\* Amortized Repayment Schedule \*\*\*

Sponsor: Marathon

Funding Number: 637070

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All Increments Combined

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Date	Pmt. No.	Payment	Serv. Fee Paid	SF Interest	Interest	Grt. All. Assmt.	Principal Paid	Total to Pay*
Totals:		697,896.11	10,384.00	61.36	72,036.66	72,036.66	543,377.43	

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\*Total to pay may reflect activity during repayment term

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