

**CITY OF MARATHON, FLORIDA
RESOLUTION 2015-22**

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MARATHON, FLORIDA APPROVING THE FIFTH AMENDMENT TO THE STATE REVOLVING FUND LOAN AGREEMENT NO. WW637060 BETWEEN THE CITY AND THE STATE OF FLORIDA DEPARTMENT OF ENVIRONMENTAL PROTECTION FOR WASTEWATER/STORMWATER INFRASTRUCTURE PROJECTS; ESTABLISHING REVISED SCHEDULES; AUTHORIZING THE MANAGER TO EXECUTE THE AMENDMENT; AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the City of Marathon (the “City”) was engaged in a capital improvement project to construct and install wastewater and stormwater management infrastructure in the City (the “Project”);

WHEREAS, the City and the Florida Department of Environmental Protection (the “FDEP”) have entered into State Revolving Fund Loan Agreement No. WW637060 (“Loan Agreement WW637060”) to provide funding for the Project; and

WHEREAS, the City and FDEP desire to amend Loan Agreement WW637060 to adjust project costs and changes the semiannual loan payments.

NOW THEREFORE BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF MARATHON, AS FOLLOWS:

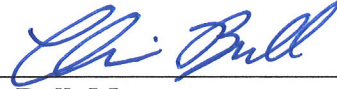
Section 1. The above recitals are true and correct and are incorporated herein.

Section 2. The Fifth Amendment to Loan Agreement WW637060 attached hereto as Exhibit “A”, together with such non-material changes as may be acceptable to the City Manager and approved as to form and legality by the City Attorney is hereby approved and the City Manager is authorized to execute the Fifth Amendment to Loan Agreement number WW637060 in substantially the same form and format on behalf of the City.

Section 3. This resolution shall become effective immediately upon its passage and adoption.

PASSED AND APPROVED BY THE CITY COUNCIL OF THE CITY OF MARATHON, FLORIDA, THIS 24TH DAY OF FEBRUARY, 2015.

THE CITY OF MARATHON, FLORIDA



Chris Bull, Mayor

AYES: Keating, Kelly, Senmartin, Zieg, Bull
NOES: None
ABSENT: None
ABSTAIN: None

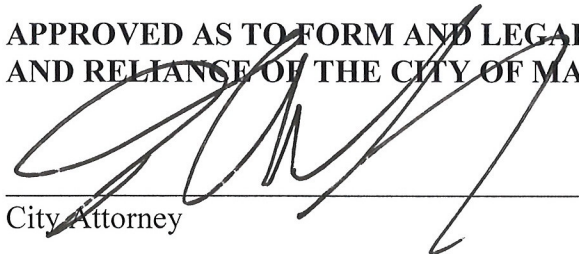
ATTEST:



Diane Clavier, City Clerk

(City Seal)

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



City Attorney

**STATE REVOLVING FUND
AMENDMENT 5 TO LOAN AGREEMENT WW637060
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 WW637060, as amended, authorizing a Loan amount of \$21,541,520, excluding Capitalized Interest; and

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

WHEREAS, revised provisions for audit and monitoring are needed; and

WHEREAS, the Semiannual Loan Payment amount needs revision to reflect adjustment of Project costs and the five Semiannual Loan Payments received by the Department from the Local Government.

NOW, THEREFORE, the parties hereto agree as follows:

1. The total disbursed amount for this loan is \$21,541,520.
2. The Loan Service Fee for this Loan is \$430,830. The fee represents two percent of the Loan amount excluding Capitalized Interest; that is, two percent of \$21,541,520. The Loan Service Fee is assessed as of the effective date of December 12, 2014.

Interest shall accrue on the Loan Service Fee at the Financing Rate, or rates, set for the Loan until the fee is paid.

3. The total amount to repay by the Local Government is \$22,288,252.72, which consists of \$21,541,520.00 disbursed to the Local Government, \$315,902.72 of accrued Capitalized Interest and \$430,830.00 of service fee charges.

4. The total amount remaining to repay on the Loan is \$20,106,938.12, which amount accounts for the Department's receipt of five Semiannual Loan Payments and consists of the following:

- (a) Original Agreement unpaid principal of \$1,842,429.52 and the unpaid service fee charge of the original loan of \$38,376.00 both at a Financing Rate of 2.37 percent per annum (the interest rate is 2.37 percent per annum, and the Grant Allocation Assessment rate is 0.00 percent per annum); and

(b) Amendment 2 unpaid principal of \$4,579,467.37 and unpaid service fee charge of \$100,000.00 both at a Financing Rate of 2.73 percent per annum (the interest rate is 2.73 percent per annum, and the Grant Allocation Assessment rate is 0.00 percent per annum); and

(c) Amendment 3 unpaid principal of \$9,079,164.37 and unpaid service fee charge of \$200,000.00 both at a Financing Rate of 2.51 percent per annum (the interest rate is 2.51 percent per annum, and the Grant Allocation Assessment rate is 0.00 percent per annum); and

(d) Amendment 4 unpaid principal of \$4,175,046.86 and unpaid service fee charge of \$92,454.00 both at a Financing Rate of 2.08 percent per annum (the interest rate is 2.08 percent per annum, and the Grant Allocation Assessment rate is 0.00 percent per annum.

5. The Semiannual Loan Payment amount, adjusted to account for repayments received to date, is hereby revised and shall be in the amount of \$710,252.60. Such payments shall be received by the Department on March 15, 2015 and semiannually thereafter on September 15 and March 15 of each year until all amounts due hereunder have been fully paid.

6. Section 2.03 (4) of the Agreement, as amended, is deleted.

7. Project Costs are revised as follows:

The Local Government and the Department acknowledge that changes in Project costs may occur as a result of the Local Government's Project audit or a Department audit pursuant to Chapter 62-503 of the Florida Administrative Code. Unless this Agreement is amended subsequent to an audit, the following Project disbursements shall be final.

| CATEGORY | PROJECT COST (\$) |
|--|----------------------|
| Allowance | 1,602,521.00 |
| Construction and Demolition | 18,648,630.00 |
| Technical Services During Construction | 1,290,369.00 |
| SUBTOTAL (Total Disbursed) | 21,541,520.00 |
| Capitalized Interest | 315,902.72 |
| TOTAL (Loan Principal Amount) | 21,857,422.72 |

8. All other terms and provisions of the Loan Agreement shall remain in effect.

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This Amendment 5 to Loan Agreement WW637060 shall be executed in two 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 Program Administrator, 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 Program Administrator.

for
CITY OF MARATHON



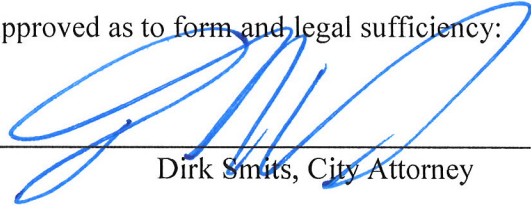
Michael H. Puto, City Manager

Attest:



Diane Clavier, City Clerk

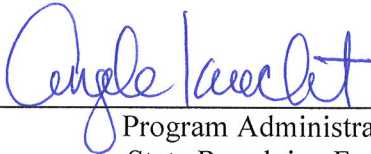
Approved as to form and legal sufficiency:



Dirk Smits, City Attorney

SEAL

for
STATE OF FLORIDA
DEPARTMENT OF ENVIRONMENTAL PROTECTION



Program Administrator
State Revolving Fund

MAR 11 2015

Date