

RESOLUTION NO. 2021 - 540

RESOLUTION BY THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA, RELATING TO FLORIDA DEPARTMENT OF ENVIRONMENTAL PROTECTION STATE REVOLVING LOAN PROGRAM; APPROVING THE TERMS, PROVISIONS, CONDITIONS AND REQUIREMENTS OF A DRINKING WATER STATE REVOLVING FUND LOAN AGREEMENT AMENDMENT 1 TO INCLUDE THE CONSTRUCTION AND FINANCING OF THE PREVIOUSLY EXECUTED LOAN AGREEMENT DW550140; AUTHORIZING THE EXECUTION AND DELIVERY OF SAID LOAN AGREEMENT AMENDMENT ON BEHALF OF ST. JOHNS COUNTY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Department and the Local Government entered into a State Revolving Fund Loan Agreement, Number DW550140, authorizing a Loan amount of \$3,259,595.26; and

WHEREAS, the Loan Amount, Semiannual Loan Payment amount, Loan Service Fee, and Project costs need adjustment to reflect actual costs; and

WHEREAS, amending the Loan Agreement serves as public purpose.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA, AS FOLLOWS:

Section 1. The above Recitals are hereby incorporated into the body of this Resolution, and are adopted as Findings of Fact.

Section 2. The Board of County Commissioners of St. Johns County, Florida, hereby approves the terms, provisions, conditions and requirements of State Revolving Fund Amendment 1 to Loan Agreement Number DW550140 and authorizes the Chair of the Board of County Commissioners to execute the amendment on behalf of St. Johns County.


Section 3. The St. Johns County Administrator is hereby authorized to provide assurances required by the Loan Agreement, as amended, represent St. Johns County in carrying out St. Johns County's responsibilities under the Loan Agreement, execute disbursement requests and delegate responsibility to appropriate St. Johns County staff to carry out technical, financial and administrative activities associated with the Loan Agreement.

Section 4. To the extent that there are typographical and/or administrative errors and/or omissions that do not change the tone, tenor or context of this Resolution, then this Resolution may be revised without subsequent approval of the Board of County Commissioners of St. Johns County.

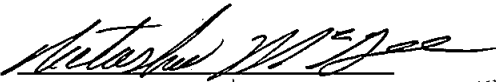
Section 5. This Resolution shall become effective immediately upon its passage and adoption.

PASSED AND ADOPTED by the Board of County Commissioners of St. Johns County, Florida, this 21 day of December 2021.

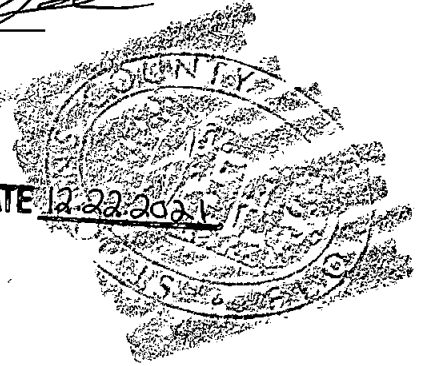
BOARD OF COUNTY
COMMISSIONERS OF
ST. JOHNS COUNTY, FLORIDA

By: 
Henry Dean, Chair

Attest: Brandon J. Patty, Clerk of the
Circuit Court & Comptroller


Deputy Clerk

RENDITION DATE 12-22-2021



**STATE REVOLVING FUND
AMENDMENT 1 TO LOAN AGREEMENT DW550140
ST. JOHNS COUNTY**

This amendment is executed by the STATE OF FLORIDA DEPARTMENT OF ENVIRONMENTAL PROTECTION (Department) and ST. JOHNS COUNTY, FLORIDA, (Project Sponsor) existing as a local governmental entity under the laws of the State of Florida. Collectively, the Department and the Project Sponsor shall be referred to as "Parties" or individually as "Party".

The Department and the Project Sponsor entered into a Drinking Water State Revolving Fund Loan Agreement, Number DW550140, as amended, authorizing a Loan amount of \$3,326,290, excluding Capitalized Interest and including; and

The Loan Amount, Semiannual Loan Payment amount, Loan Service Fee, and Project costs need adjustment to reflect actual costs; and

Certain provisions of the Agreement need to be revised.

The Parties hereto agree as follows:

1. The total amount awarded is reduced by \$143,473. The revised total amount awarded is \$3,182,817.
2. The Loan Service Fee is reduced by \$2,870, and the adjusted total service fee, rounded to the nearest dollar, for this Loan is \$63,656. The fee represents two percent of the Loan amount excluding Capitalized Interest; that is, two percent of \$3,182,817.
3. The total amount of the Loan is \$3,259,595.26, which consists of \$3,182,817.00 disbursed to the Project Sponsor, \$13,122.26 of accrued Capitalized Interest and \$63,656.00 of service fee charges.
4. The total amount remaining to repay, which amount accounts for the Department's receipt of 1 Semiannual Loan Payment, is \$3,181,360.19, consisting of unpaid principal of the Loan of \$3,117,704.19 and an unpaid service fee charge of \$63,656.00 both at an interest rate of 1.27 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 \$92,343.99. Such payments shall be received by the Department on December 15, 2021 and semiannually thereafter on June 15 and December 15 of each year until all amounts due hereunder have been fully paid.
6. Subsection 2.03(1) of the Agreement is deleted and replaced as follows:

(1) The financial assistance authorized pursuant to this Loan Agreement consists of the following:

State Resources Awarded to the Project Sponsor Pursuant to this Agreement Consist of the Following:					
State Program Number	Funding Source	CSFA Number	CSFA Title or Fund Source Description	Funding Amount	State Appropriation Category
Original Agreement	Drinking Water Revolving Loan TF	37.076	Drinking Water Facility Construction	\$3,182,817	140129

7. The Project Sponsor and the Department acknowledge that changes in Project costs may occur as a result of an audit. Unless this Agreement is amended subsequent to an audit, the following Project disbursements shall be final.

<u>CATEGORY</u>	<u>PROJECT COSTS (\$)</u>
Construction and Demolition	2,992,048.00
Technical Services During Construction	190,769.00
SUBTOTAL (Total Disbursed)	3,182,817.00
Capitalized Interest	13,122.26
TOTAL (Loan Principal Amount)	3,195,939.26

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

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This Amendment 1 to Loan Agreement DW550140 may 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 Secretary or Designee, and the Project Sponsor 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 Department.

for
ST. JOHNS COUNTY

Chairperson, Board of County Commissioners

Attest:

Approved as to form and legal sufficiency:

County Clerk

County Attorney

SEAL

for
STATE OF FLORIDA
DEPARTMENT OF ENVIRONMENTAL PROTECTION

Secretary or Designee

Date

Calculation of Semiannual Payment for Remaining Years

Sponsor: St. Johns County
 Beginning of Repayment Period: 12/15/2020

Funding Number: 550140
 Payments Remaining: 39

Original Loan

Combined Rate: 1.27

Date	Balance Forward	Disbursement Or Serv. Fee	Comb. Int At 12/15/2021	Total Owed At 12/15/2021	Present Value* At 06/15/2021	Payment Amount
06/15/2021	3,117,704.19	0.00	19,797.42	3,137,501.61		
08/18/2021	0.00	63,656.00	263.57	63,919.57		
Totals:				3,201,421.18	3,181,220.43	92,343.99
Totals:				3,201,421.18	3,181,220.43	92,343.99

*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: St. Johns County
 550140

Funding Number:

Original Loan		Interest: 1.27	GAA Rate: 0					
Date	Pmt. No.	Payment	Serv. Fee Paid	SF Interest	Interest	Grt. All. Assmt.	Principal Paid	Total to Pay*
12/15/2020		0.00	0.00	0.00	0.00	0.00	0.00	3,195,939.26
06/15/2021	1	97,017.00	0.00	0.00	18,781.93	0.00	78,235.07	3,117,704.19
12/15/2021	2	92,343.99	63,656.00	263.57	19,797.42	0.00	8,627.00	3,109,077.19
06/15/2022	3	92,343.99	0.00	0.00	19,742.64	0.00	72,601.35	3,036,475.84
12/15/2022	4	92,343.99	0.00	0.00	19,281.62	0.00	73,062.37	2,963,413.47
06/15/2023	5	92,343.99	0.00	0.00	18,817.68	0.00	73,526.31	2,889,887.16
12/15/2023	6	92,343.99	0.00	0.00	18,350.78	0.00	73,993.21	2,815,893.95
06/15/2024	7	92,343.99	0.00	0.00	17,880.93	0.00	74,463.06	2,741,430.89
12/15/2024	8	92,343.99	0.00	0.00	17,408.09	0.00	74,935.90	2,666,494.99
06/15/2025	9	92,343.99	0.00	0.00	16,932.24	0.00	75,411.75	2,591,083.24
12/15/2025	10	92,343.99	0.00	0.00	16,453.38	0.00	75,890.61	2,515,192.63
06/15/2026	11	92,343.99	0.00	0.00	15,971.47	0.00	76,372.52	2,438,820.11
12/15/2026	12	92,343.99	0.00	0.00	15,486.51	0.00	76,857.48	2,361,962.63
06/15/2027	13	92,343.99	0.00	0.00	14,998.46	0.00	77,345.53	2,284,617.10

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

Sponsor: St. Johns County
 550140

Funding Number:

Original Loan		Interest: 1.27	GAA Rate: 0					
Date	Pmt. No.	Payment	Serv. Fee Paid	SF Interest	Interest	Grt. All. Assmt.	Principal Paid	Total to Pay*
12/15/2027	14	92,343.99	0.00	0.00	14,507.32	0.00	77,836.67	2,206,780.43
06/15/2028	15	92,343.99	0.00	0.00	14,013.06	0.00	78,330.93	2,128,449.50
12/15/2028	16	92,343.99	0.00	0.00	13,515.65	0.00	78,828.34	2,049,621.16
06/15/2029	17	92,343.99	0.00	0.00	13,015.09	0.00	79,328.90	1,970,292.26
12/15/2029	18	92,343.99	0.00	0.00	12,511.36	0.00	79,832.63	1,890,459.63
06/15/2030	19	92,343.99	0.00	0.00	12,004.42	0.00	80,339.57	1,810,120.06
12/15/2030	20	92,343.99	0.00	0.00	11,494.26	0.00	80,849.73	1,729,270.33
06/15/2031	21	92,343.99	0.00	0.00	10,980.87	0.00	81,363.12	1,647,907.21
12/15/2031	22	92,343.99	0.00	0.00	10,464.21	0.00	81,879.78	1,566,027.43
06/15/2032	23	92,343.99	0.00	0.00	9,944.27	0.00	82,399.72	1,483,627.71
12/15/2032	24	92,343.99	0.00	0.00	9,421.04	0.00	82,922.95	1,400,704.76
06/15/2033	25	92,343.99	0.00	0.00	8,894.48	0.00	83,449.51	1,317,255.25
12/15/2033	26	92,343.99	0.00	0.00	8,364.57	0.00	83,979.42	1,233,275.83
06/15/2034	27	92,343.99	0.00	0.00	7,831.30	0.00	84,512.69	1,148,763.14
12/15/2034	28	92,343.99	0.00	0.00	7,294.65	0.00	85,049.34	1,063,713.80

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

Sponsor: St. Johns County
 550140

Funding Number:

Original Loan		Interest: 1.27	GAA Rate: 0					
Date	Pmt. No.	Payment	Serv. Fee Paid	SF Interest	Interest	Grt. All. Assmt.	Principal Paid	Total to Pay*
06/15/2035	29	92,343.99	0.00	0.00	6,754.58	0.00	85,589.41	978,124.39
12/15/2035	30	92,343.99	0.00	0.00	6,211.09	0.00	86,132.90	891,991.49
06/15/2036	31	92,343.99	0.00	0.00	5,664.15	0.00	86,679.84	805,311.65
12/15/2036	32	92,343.99	0.00	0.00	5,113.73	0.00	87,230.26	718,081.39
06/15/2037	33	92,343.99	0.00	0.00	4,559.82	0.00	87,784.17	630,297.22
12/15/2037	34	92,343.99	0.00	0.00	4,002.39	0.00	88,341.60	541,955.62
06/15/2038	35	92,343.99	0.00	0.00	3,441.42	0.00	88,902.57	453,053.05
12/15/2038	36	92,343.99	0.00	0.00	2,876.89	0.00	89,467.10	363,585.95
06/15/2039	37	92,343.99	0.00	0.00	2,308.77	0.00	90,035.22	273,550.73
12/15/2039	38	92,343.99	0.00	0.00	1,737.05	0.00	90,606.94	182,943.79
06/15/2040	39	92,343.99	0.00	0.00	1,161.69	0.00	91,182.30	91,761.49
12/15/2040	40	92,344.18	0.00	0.00	582.69	0.00	91,761.49	0.00
Subtotals:		3,698,432.80	63,656.00	263.57	438,573.97	0.00	3,195,939.26	
*Total to pay may reflect activity during repayment term								

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

Sponsor: St. Johns County
 550140

Funding Number:

All Increments Combined

Date	Pmt. No.	Payment	Serv. Fee Paid	SF Interest	Interest	Grt. All. Assmt.	Principal Paid	Total to Pay*
12/15/2020		0.00	0.00	0.00	0.00	0.00	0.00	3,195,939.26
06/15/2021	1	97,017.00	0.00	0.00	18,781.93	0.00	78,235.07	3,117,704.19
12/15/2021	2	92,343.99	63,656.00	263.57	19,797.42	0.00	8,627.00	3,109,077.19
06/15/2022	3	92,343.99	0.00	0.00	19,742.64	0.00	72,601.35	3,036,475.84
12/15/2022	4	92,343.99	0.00	0.00	19,281.62	0.00	73,062.37	2,963,413.47
06/15/2023	5	92,343.99	0.00	0.00	18,817.68	0.00	73,526.31	2,889,887.16
12/15/2023	6	92,343.99	0.00	0.00	18,350.78	0.00	73,993.21	2,815,893.95
06/15/2024	7	92,343.99	0.00	0.00	17,880.93	0.00	74,463.06	2,741,430.89
12/15/2024	8	92,343.99	0.00	0.00	17,408.09	0.00	74,935.90	2,666,494.99
06/15/2025	9	92,343.99	0.00	0.00	16,932.24	0.00	75,411.75	2,591,083.24
12/15/2025	10	92,343.99	0.00	0.00	16,453.38	0.00	75,890.61	2,515,192.63
06/15/2026	11	92,343.99	0.00	0.00	15,971.47	0.00	76,372.52	2,438,820.11
12/15/2026	12	92,343.99	0.00	0.00	15,486.51	0.00	76,857.48	2,361,962.63
06/15/2027	13	92,343.99	0.00	0.00	14,998.46	0.00	77,345.53	2,284,617.10

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

Sponsor: St. Johns County
 550140

Funding Number:

All Increments Combined

Date	Pmt. No.	Payment	Serv. Fee Paid	SF Interest	Interest	Grt. All. Assmt.	Principal Paid	Total to Pay*
12/15/2027	14	92,343.99	0.00	0.00	14,507.32	0.00	77,836.67	2,206,780.43
06/15/2028	15	92,343.99	0.00	0.00	14,013.06	0.00	78,330.93	2,128,449.50
12/15/2028	16	92,343.99	0.00	0.00	13,515.65	0.00	78,828.34	2,049,621.16
06/15/2029	17	92,343.99	0.00	0.00	13,015.09	0.00	79,328.90	1,970,292.26
12/15/2029	18	92,343.99	0.00	0.00	12,511.36	0.00	79,832.63	1,890,459.63
06/15/2030	19	92,343.99	0.00	0.00	12,004.42	0.00	80,339.57	1,810,120.06
12/15/2030	20	92,343.99	0.00	0.00	11,494.26	0.00	80,849.73	1,729,270.33
06/15/2031	21	92,343.99	0.00	0.00	10,980.87	0.00	81,363.12	1,647,907.21
12/15/2031	22	92,343.99	0.00	0.00	10,464.21	0.00	81,879.78	1,566,027.43
06/15/2032	23	92,343.99	0.00	0.00	9,944.27	0.00	82,399.72	1,483,627.71
12/15/2032	24	92,343.99	0.00	0.00	9,421.04	0.00	82,922.95	1,400,704.76
06/15/2033	25	92,343.99	0.00	0.00	8,894.48	0.00	83,449.51	1,317,255.25
12/15/2033	26	92,343.99	0.00	0.00	8,364.57	0.00	83,979.42	1,233,275.83
06/15/2034	27	92,343.99	0.00	0.00	7,831.30	0.00	84,512.69	1,148,763.14
12/15/2034	28	92,343.99	0.00	0.00	7,294.65	0.00	85,049.34	1,063,713.80

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

Sponsor: St. Johns County
 550140

Funding Number:

All Increments Combined

Date	Pmt. No.	Payment	Serv. Fee Paid	SF Interest	Interest	Grt. All. Assmt.	Principal Paid	Total to Pay*
06/15/2035	29	92,343.99	0.00	0.00	6,754.58	0.00	85,589.41	978,124.39
12/15/2035	30	92,343.99	0.00	0.00	6,211.09	0.00	86,132.90	891,991.49
06/15/2036	31	92,343.99	0.00	0.00	5,664.15	0.00	86,679.84	805,311.65
12/15/2036	32	92,343.99	0.00	0.00	5,113.73	0.00	87,230.26	718,081.39
06/15/2037	33	92,343.99	0.00	0.00	4,559.82	0.00	87,784.17	630,297.22
12/15/2037	34	92,343.99	0.00	0.00	4,002.39	0.00	88,341.60	541,955.62
06/15/2038	35	92,343.99	0.00	0.00	3,441.42	0.00	88,902.57	453,053.05
12/15/2038	36	92,343.99	0.00	0.00	2,876.89	0.00	89,467.10	363,585.95
06/15/2039	37	92,343.99	0.00	0.00	2,308.77	0.00	90,035.22	273,550.73
12/15/2039	38	92,343.99	0.00	0.00	1,737.05	0.00	90,606.94	182,943.79
06/15/2040	39	92,343.99	0.00	0.00	1,161.69	0.00	91,182.30	91,761.49
12/15/2040	40	92,344.18	0.00	0.00	582.69	0.00	91,761.49	0.00
Totals:		3,698,432.80	63,656.00	263.57	438,573.97	0.00	3,195,939.26	
*Total to pay may reflect activity during repayment term								