Clean Water SRF Encumbrance Information

Project Sponsor: Monroe County
Project Funding Number: 440710  Amendment #: 3
Flair Contract Number: Y0076
Award Date: 10/27/2014

Principal Forgiveness Amount: $0.00
Loan Amount: $30,000,000.00
Total Amount: $30,000,000.00

Principal Forgiveness Portion
<table>
<thead>
<tr>
<th>Organization</th>
<th>EO</th>
<th>Object</th>
<th>Fund</th>
<th>Category</th>
<th>Grant</th>
<th>FY</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>37352010000</td>
<td>WB</td>
<td>790044</td>
<td>661001</td>
<td>140131</td>
<td>CWSRF</td>
<td>2015</td>
<td>$0.00</td>
</tr>
</tbody>
</table>

Loan Portion
<table>
<thead>
<tr>
<th>Organization</th>
<th>EO</th>
<th>Object</th>
<th>Fund</th>
<th>Category</th>
<th>Grant</th>
<th>FY</th>
<th>Amount</th>
</tr>
</thead>
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<tr>
<td>37352010000</td>
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<td>140131</td>
<td>CWSRF</td>
<td>2015</td>
<td>$30,000,000.00</td>
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</tbody>
</table>

FEIN: 596000749  Seq No:
☐ Mail  ☐ EFT
DisbTo: Monroe County Board of County Commissioners
1100 Simonton Street
Key West, FL 33040
AMENDMENT 3 TO LOAN AGREEMENT WW440710
MONROE COUNTY

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

WITNESSETH:

WHEREAS, the Department and the Local Government entered into a Clean Water State Revolving Fund Loan Agreement, Number WW440710, as amended, authorizing a Loan amount of $71,000,000, excluding Capitalized Interest; and

WHEREAS, the Local Government is entitled to additional financing of $30,000,000, excluding Capitalized Interest; and

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

WHEREAS, a Financing Rate must be established for the additional financing amount awarded in this amendment; and

WHEREAS, a Loan Service Fee must be estimated for the additional financing; and

WHEREAS, the Semiannual Loan Payment amount needs revision to reflect an adjustment in the Loan amount.

NOW, THEREFORE, the parties hereto agree as follows:

1. Subsection 2.03(1) of the Agreement is deleted and replaced as follows:

   Funds provided under this Agreement have been identified as second-tier monies under the Federal Clean Water Act which are identified as state funds whose use is federally protected.

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

<table>
<thead>
<tr>
<th>State Program Number</th>
<th>Funding Source</th>
<th>CSFA Number</th>
<th>CSFA Title or Fund Source Description</th>
<th>Funding Amount</th>
<th>State Appropriation Category</th>
</tr>
</thead>
<tbody>
<tr>
<td>Original Agreement</td>
<td>Wastewater Treatment and Stormwater Management TF</td>
<td>37.077</td>
<td>Statewide Surface Water Restoration and Wastewater Projects</td>
<td>$101,000,000</td>
<td>140131</td>
</tr>
</tbody>
</table>
2. Additional financing in the amount of $30,000,000, excluding Capitalized Interest, is hereby awarded to the Local Government.

3. A Financing Rate of 2.72 percent per annum is established for the additional financing amount awarded in this amendment. Individually, the interest rate is 1.36 percent per annum and the Grant Allocation Assessment rate is 1.36 percent per annum. However, if this amendment is not executed by the Local Government and returned to the Department before January 1, 2015, the Financing Rate may be adjusted.

4. The estimated principal amount of the Loan is hereby revised to $103,809,700, which consists of $101,000,000 authorized for disbursement to the Local Government and $2,809,700 of Capitalized Interest. This total consists of the following:

   (a) Original Agreement of $41,300,400, including $40,000,000 authorized for disbursement to the Local Government and $1,300,400 of Capitalized Interest, at a Financing Rate of 2.39 percent per annum (the interest rate is 1.195 percent per annum and the Grant Allocation Assessment rate is 1.195 percent per annum); and

   (b) Amendment 1 of $25,831,600, including $25,000,000 authorized for disbursement to the Local Government and $831,600 of Capitalized Interest, at a Financing Rate of 3.07 percent per annum (the interest rate is 1.535 percent per annum and the Grant Allocation Assessment rate is 1.535 percent per annum); and

   (c) Amendment 2 of $6,165,700, including $6,000,000 authorized for disbursement to the Local Government and $165,700 of Capitalized Interest, at a Financing Rate of 3.00 percent per annum (the interest rate is 1.50 percent per annum and the Grant Allocation Assessment rate is 1.50 percent per annum); and

   (d) Amendment 3 of $30,512,000, including $30,000,000 authorized for disbursement to the Local Government and $512,000 of Capitalized Interest, at a Financing Rate of 2.72 percent per annum (the interest rate is 1.36 percent per annum and the Grant Allocation Assessment rate is 1.36 percent per annum).

5. An additional Loan Service Fee in the amount of $600,000, for a total of $2,020,000, is hereby estimated. The fee represents two percent of the Loan amount excluding Capitalized Interest, that is, two percent of $101,000,000.

6. The Semiannual Loan Payment amount is hereby revised and shall be in the amount of $3,439,718. Such payments shall be paid to, and must be received by the Department beginning on August 15, 2016 and semiannually thereafter on February 15 and August 15 of each year until all amounts due hereunder have been fully paid. Until this Agreement is further amended, each Semiannual Loan Payment will be proportionally applied toward repayment of the amounts owed on each incremental Loan amount at the date such payment is due.

   The Semiannual Loan Payment amount is based on the total amount owed of $105,829,700, which consists of the Loan principal plus the estimated Loan Service Fee.

7. The Local Government and the Department acknowledge that the actual Project costs have not been determined as of the effective date of this agreement. Project cost adjustments
may be made as a result of Project changes agreed upon by the Department. Capitalized Interest will be recalculated based on actual dates and amounts of Loan disbursements. If the Local Government receives other governmental financial assistance for this Project, the costs funded by such other governmental assistance will not be financed by this Loan. The Department shall establish the final Project costs after its final inspection of the Project records. Changes in Project costs may also occur as a result of the Local Government's Project audit or a Department audit.

Funds disbursed in accordance with Section 4.08 of this Agreement shall be disbursed in the order in which they have been obligated without respect to budgetary line item estimates. All disbursements shall be made from the original Loan amount until that amount has been disbursed; the Financing Rate established for the original Loan amount shall apply to such disbursements for the purpose of determining the associated Capitalized Interest and repayment amount. The Financing Rate established for any additional increment of Loan financing shall be used to determine the Capitalized Interest and repayment amount associated with the funds disbursed from that increment.

The estimated Project costs are revised as follows:

<table>
<thead>
<tr>
<th>CATEGORY</th>
<th>COST($)</th>
<th>AUTHORIZED LOAN AMOUNT($) TO DATE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Allowance costs</td>
<td>5,434,652</td>
<td></td>
</tr>
<tr>
<td>Construction and Demolition</td>
<td>162,943,725</td>
<td>Line items may vary based on Actual</td>
</tr>
<tr>
<td>Contingencies</td>
<td>6,297,889</td>
<td></td>
</tr>
<tr>
<td>Technical Services After Bid Opening</td>
<td>8,817,045</td>
<td>Disbursements</td>
</tr>
<tr>
<td><strong>SUBTOTAL</strong></td>
<td>183,493,311</td>
<td>101,000,000</td>
</tr>
<tr>
<td>Less Legislative Appropriation</td>
<td>(30,000,000)</td>
<td></td>
</tr>
<tr>
<td>Less Local Funds</td>
<td>(33,493,311)</td>
<td></td>
</tr>
<tr>
<td><strong>SUBTOTAL (Disbursable Amount)</strong></td>
<td>120,000,000</td>
<td>101,000,000</td>
</tr>
<tr>
<td>Capitalized Interest</td>
<td>2,809,700</td>
<td>2,809,700</td>
</tr>
<tr>
<td><strong>TOTAL (Loan Principal Amount)</strong></td>
<td>122,809,700</td>
<td>103,809,700</td>
</tr>
</tbody>
</table>

8. All other terms and provisions of the Loan Agreement shall remain in effect.
This Amendment 2 to Loan Agreement WW440710 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 Agreement to be executed on its behalf by the Program Administrator and the Local Government has caused this Agreement to be executed on its behalf by its Authorized Representative and by its affixed seal. The effective date of this Agreement shall be as set forth below by the Program Administrator.

for
MONROE COUNTY

County Administrator

Attest:
County Clerk

Approved as to form and legal sufficiency:
County Attorney

APPROVED AND ACCEPTED BY THE STATE OF FLORIDA DEPARTMENT OF ENVIRONMENTAL PROTECTION.

Program Administrator
State Revolving Fund

OCT 27 2014
Date