

# Immokalee Water & Sewer District

## Memorandum

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**Date:** June 21, 2017

**To:** Board Members

**From:** Eva J. Deyo, Executive Director

**RE:** USDA Loan

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I spoke to Ada Rivera with USDA on Monday, June 19, 2017. She stated that she had looked into the regulations to allow them to relook at the funding package, since the actual bid prices were lower than budgeted. There is a way for them to re-underwrite the funding package so that it would reduce the loan amount and the District would be able to keep most or all of the grant funds. She has already talked to the National Office, and if that is what the Immokalee Water & Sewer District Board wanted to do, then they will move forward with that option.

This would ultimately reduce our loan on this project by approximately \$2 million.

This will be under Staff Good Cause Items for the June 21, 2017 Board Meeting.