

## Legislation Details (With Text)

<b>File #:</b>	20-1315	<b>Version:</b>	2
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<b>File created:</b>	1/6/2020	<b>In control:</b>	West Orange County Water Board
<b>On agenda:</b>	1/15/2020	<b>Final action:</b>	
<b>Title:</b>	OC-35 Relocation Project Loan Close Out		
<b>Attachments:</b>	1. OC-35 close out.pdf		

Date	Ver.	Action By	Action	Result
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**Subject:****OC-35 Relocation Project Loan Close Out****Recommended Action:**

Direct General Manager to return unspent loan funds to Orange County Transportation Authority and return prorated reimbursement funds to the Cities of Garden Grove and Westminster after the final project amount is accepted by OCTA.

**Analysis**

The West Orange County Water Board executed a \$5,995,334 loan agreement with the Orange County Transportation Authority (OCTA) in 2017 to finance the relocation of OC-35 due to the I-405 realignment project. The original program cost estimate was \$6,258,240.

Work has been completed on the project and the final invoice has been paid. The final capitalized cost for the project is estimated to be \$5,837,033. This includes \$148,859 that was already reimbursed to the Board in an earlier Preliminary Engineering Agreement with OCTA. The preliminary amount applicable is to the loan \$5,707,590. Per the reimbursement agreement with OCTA, any unspent funds must now be returned to OCTA.

The City of Garden Grove paid their share of the project prior to the loan. The City of Westminster paid their portion in September 2018. Garden Grove is due an estimated balance of \$23,127 and Westminster is due an estimated balance of \$139,865.

Staff will be meeting with OCTA in the next few weeks to finalize these numbers and ensure all funds spend meet the terms of the loan agreement. Garden Grove and Westminster will receive their balance of their project amounts following OCTA's acceptance of the final project costs. Huntington Beach and Seal Beach would have lower quarterly loan payments due to the reduced principal.

**Attachment(s):**

1. Unaudited Summary of OC-35 Relocation Costs and Estimated Reimbursements to Member Agencies

