

RESOLUTION NO. 3141

A RESOLUTION AMENDING RESOLUTION NO. 3052 TO INCREASE FUNDING FROM THE CLEAN WATER STATE REVOLVING FUND TO FINANCE THE PLANT INTERCEPTOR PROJECT

Findings:

- A. Resolution No. 3052 was adopted by the City Council on October 19, 2016 to authorize Clean Water State Revolving Fund ("CWSRF") Loan Agreement No. R14517 for the amount of \$5,450,000 to finance the Existing (Yeoman) Plant Interceptor Project (the "Plant Interceptor Project").
- B. Resolution No. 3052 also authorized the Finance Director or City Manager to amend the loan agreement to increase the not to exceed amount of the loan to \$7,000,000.
- C. Since the original loan was executed, project cost estimates have increased. The current Class 1 estimate is \$7.2 million.
- D. The City of Bend ("City") has entered into negotiations with the State of Oregon Department of Environmental Quality ("DEQ") to increase the loan amount to the City from the CWSRF for the Plant Interceptor Project.
- E. The DEQ has provided the Clean Water State Revolving Fund Loan Agreement No. R14517 as attached in Exhibit A for an amount not to exceed \$7,700,000.
- F. All other terms and conditions of Resolution No. 3052 remain unchanged.

Based on these findings,


THE CITY COUNCIL OF THE CITY OF BEND RESOLVES AS FOLLOWS:

1. The City Council authorizes and directs the City Manager or Finance Director acting for and on behalf of the City, to execute the amended CWSRF Loan Agreement and such other additional documents as may reasonably be required for the consummation and closing of the Plant Interceptor Project Loan, and any amendments required thereafter.

Adopted by the Bend City Council on December 5, 2018.

YES: Casey Roats, Mayor
Sally Russell
Bruce Abernethy
Bill Moseley
Justin Livingston
Barb Campbell

NO: none



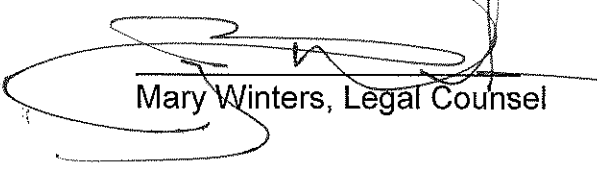
Casey Roats, Mayor

ATTEST:



Robyn Christie, City Recorder

APPROVED AS TO FORM:



Mary Winters, Legal Counsel

**CLEAN WATER STATE REVOLVING FUND
LOAN AGREEMENT NO. R14517
AMENDMENT NO. 1
CITY OF BEND**

This Amendment No. 1 to Loan Agreement No. R14517 (as amended "Loan Agreement") is executed between the STATE OF OREGON ACTING BY AND THROUGH ITS DEPARTMENT OF ENVIRONMENTAL QUALITY ("DEQ") and City of Bend (the "Borrower"), effective as of the Effective Date of Amendment indicated below. Capitalized terms used in this Amendment which are not defined herein shall have the meanings assigned to them in the Loan Agreement.

The purpose of this amendment is to increase the loan amount by \$2,250,000.

Date of Original Agreement: November 29, 2016
Effective Date of Amendment No. 1: November 15, 2018

The parties agree as follows:

1. ARTICLE 1(C) is amended and restated as follows:

"(C) LOAN AMOUNT: \$7,700,000."

2. The second sentence of ARTICLE 5(C)(1) is amended and restated as follows:

"Until the Final Loan Amount is calculated, the Loan Reserve Requirement is \$154,854."

3. The attached "Appendix A: Repayment Schedule" replaces the current "Appendix A: Repayment Schedule".

Except as expressly amended above, the terms and conditions of the Loan Agreement shall remain in full force and effect.

BORROWER: CITY OF BEND

By: _____

Date: _____

Typed Name: _____

Title: _____

STATE OF OREGON ACTING BY AND THROUGH ITS
DEPARTMENT OF ENVIRONMENTAL QUALITY

By: _____

Date: _____

Justin Green, Administrator
Water Quality Division

APPENDIX A: PRELIMINARY REPAYMENT SCHEDULE

Due Date	Pmt#	----- PAYMENT -----				Principal Balance
		Principal	Interest	Fees	Total	
						7,700,000
6/1/2020	1	0	297,161	0	297,161	7,700,000
12/1/2020	2	169,017	61,600	38,500	269,117	7,530,983
6/1/2021	3	170,369	60,248	0	230,617	7,360,614
12/1/2021	4	171,732	58,885	36,803	267,420	7,188,882
6/1/2022	5	173,106	57,511	0	230,617	7,015,776
12/1/2022	6	174,491	56,126	35,079	265,696	6,841,285
6/1/2023	7	175,887	54,730	0	230,617	6,665,398
12/1/2023	8	177,294	53,323	33,327	263,944	6,488,104
6/1/2024	9	178,712	51,905	0	230,617	6,309,392
12/1/2024	10	180,142	50,475	31,547	262,164	6,129,250
6/1/2025	11	181,583	49,034	0	230,617	5,947,667
12/1/2025	12	183,036	47,581	29,738	260,355	5,764,631
6/1/2026	13	184,500	46,117	0	230,617	5,580,131
12/1/2026	14	185,976	44,641	27,901	258,518	5,394,155
6/1/2027	15	187,464	43,153	0	230,617	5,206,691
12/1/2027	16	188,963	41,654	26,033	256,650	5,017,728
6/1/2028	17	190,475	40,142	0	230,617	4,827,253
12/1/2028	18	191,999	38,618	24,136	254,753	4,635,254
6/1/2029	19	193,535	37,082	0	230,617	4,441,719
12/1/2029	20	195,083	35,534	22,209	252,826	4,246,636
6/1/2030	21	196,644	33,973	0	230,617	4,049,992
12/1/2030	22	198,217	32,400	20,250	250,867	3,851,775
6/1/2031	23	199,803	30,814	0	230,617	3,651,972
12/1/2031	24	201,401	29,216	18,260	248,877	3,450,571
6/1/2032	25	203,012	27,605	0	230,617	3,247,559
12/1/2032	26	204,637	25,980	16,238	246,855	3,042,922
6/1/2033	27	206,274	24,343	0	230,617	2,836,648
12/1/2033	28	207,924	22,693	14,183	244,800	2,628,724
6/1/2034	29	209,587	21,030	0	230,617	2,419,137
12/1/2034	30	211,264	19,353	12,096	242,713	2,207,873
6/1/2035	31	212,954	17,663	0	230,617	1,994,919
12/1/2035	32	214,658	15,959	9,975	240,592	1,780,261
6/1/2036	33	216,375	14,242	0	230,617	1,563,886
12/1/2036	34	218,106	12,511	7,819	238,436	1,345,780
6/1/2037	35	219,851	10,766	0	230,617	1,125,929
12/1/2037	36	221,610	9,007	5,630	236,247	904,319
6/1/2038	37	223,382	7,235	0	230,617	680,937
12/1/2038	38	225,170	5,447	3,405	234,022	455,767
6/1/2039	39	226,971	3,646	0	230,617	228,796
12/1/2039	40	228,796	1,830	1,144	231,770	0
TOTALS		<u>7,700,000</u>	<u>1,591,233</u>	<u>414,273</u>	<u>9,705,506</u>	