

## **RESOLUTION NO. 3380**

### **A RESOLUTION AMENDING RESOLUTION NO. 3357 CLEAN WATER STATE REVOLVING FUND LOAN AGREEMENT TO FINANCE THE SILVER SAGE SEWER PROJECT**

#### Findings:

- A. Resolution No. 3357 was adopted by City Council on February 7, 2024, to authorize Clean Water State Revolving Fund ("CWSRF") Loan Agreement No. R14536 ("R14536") for the amount of \$2,850,000 to finance the Silver Sage Sewer Project.
- B. Since R14536 was executed, project cost estimates have increased. The current estimate for the Silver Sage Sewer Project is \$3,200,000.
- C. 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 Silver Sage Sewer Project.
- D. The DEQ has provided an amendment to the Clean Water State Revolving Fund Loan Agreement No. R14536 to increase the loan amounts mentioned above. The amendment to the Loan Agreement will be in substantially the same form as presented in Exhibit A.
- E. The City now wishes to amend Resolution 3357 to increase the authorized loan amount to \$3,200,000. All other terms and conditions of Resolution No. 3357 will remain unchanged. Each term defined in Resolution 3357 shall have the same meaning for purposes of this Resolution.

Based on these findings,

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

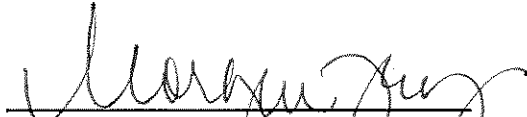
1. The City Council authorizes and approves the execution and delivery of the First Amendment to the Loan Agreement by the Authorized Representative, which evidences the Loan for the purpose of financing the Silver Sage Sewer Project.

Adopted by a vote of the Bend City Council on June 5, 2024.

YES: Mayor Melanie Kebler  
Mayor Pro Tem Megan Perkins  
Councilor Barb Campbell  
Councilor Ariel Méndez  
Councilor Anthony Broadman  
Councilor Mike Riley  
Councilor Megan Norris

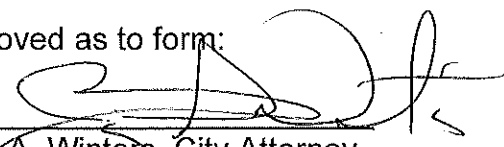
NO: none

Attest:

  
Morgen Fry, City Recorder's Office

  
Melanie Kebler, Mayor

Approved as to form:

  
Mary A. Winters, City Attorney

**CLEAN WATER STATE REVOLVING FUND  
LOAN AGREEMENT NO. R14536  
AMENDMENT NO. 1  
CITY OF BEND**

This Amendment No. 1 ("Amendment") to Loan Agreement No. R14536 (the "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 indicated below. Capitalized terms used in this Amendment which are not defined herein have the meanings assigned to them in the Loan Agreement.

The purpose of this amendment is to increase the loan amount by \$350,000 due to higher than anticipated construction costs and update Appendices A and B and the Loan Reserve Requirement accordingly.

Date of Loan Agreement: February 29, 2024

The parties agree as follows:

1. **EFFECTIVE DATE.** This Amendment is effective on the date that it is fully executed and approved as required by applicable law.
2. **AMENDMENTS TO AGREEMENT.**
  - a. ARTICLE 1(C) is amended and restated as follows:  
  
"(C) LOAN AMOUNT: \$3,200,000."
  - b. 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 \$99,319."
  - c. The attached "Appendix A: Repayment Schedule" replaces the current "Appendix A: Repayment Schedule" in its entirety.
  - d. The attached "Appendix B: *Estimated* CWSRF Loan Disbursement Schedule" replaces the current "Appendix B: *Estimated* CWSRF Loan Disbursement Schedule" in its entirety.

3. **COUNTERPARTS.** This Amendment may be executed in two or more counterparts, each of which is an original and all of which when taken together are deemed one agreement binding on all Parties, notwithstanding that all Parties are not signatories to the same counterpart.
  
4. **ORIGINAL AGREEMENT.** Except as expressly amended above, the terms and conditions of the Loan Agreement shall remain in full force and effect. The Borrower certifies that the representations, warranties and certifications in the original Agreement are true and correct as of the effective date of this Amendment and with the same effect as though made at the time of this Amendment.

**BORROWER: CITY OF BEND**

By: \_\_\_\_\_

Date: \_\_\_\_\_

Typed Name: \_\_\_\_\_

Title: \_\_\_\_\_

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

By: \_\_\_\_\_

Jennifer Wigal, Water Quality Administrator

Date: \_\_\_\_\_

**APPENDIX A: PRELIMINARY REPAYMENT SCHEDULE**

OREGON DEPARTMENT OF ENVIRONMENTAL QUALITY  
 CLEAN WATER STATE REVOLVING FUND LOAN PROGRAM  
**REPAYMENT SCHEDULE**

<b>BORROWER:</b>		<b>City of Bend</b>		<b>INTEREST RATE:</b>		2.08%
<b>SRF LOAN NO.:</b>		<b>R14536</b>		<b>TERM IN YEARS:</b>		20
<b>LOAN AMOUNT:</b>		<b>\$ 3,200,000</b>		<b>PAYMENT AMOUNT:</b>		<b>\$ 100,233</b>
				<b>ANNUAL FEE:</b>		0.50%

Due Date	Pmt#	PAYMENT				Principal Balance
		Principal	Interest	Fees	Total	
						3,200,000
6/1/2025	1	0	63,650	0	63,650	3,200,000
12/1/2025	2	66,953	33,280	16,000	116,233	3,133,047
6/1/2026	3	67,649	32,584	0	100,233	3,065,398
12/1/2026	4	68,353	31,880	15,327	115,560	2,997,045
6/1/2027	5	69,064	31,169	0	100,233	2,927,981
12/1/2027	6	69,782	30,451	14,640	114,873	2,858,199
6/1/2028	7	70,508	29,725	0	100,233	2,787,691
12/1/2028	8	71,241	28,992	13,938	114,171	2,716,450
6/1/2029	9	71,982	28,251	0	100,233	2,644,468
12/1/2029	10	72,731	27,502	13,222	113,455	2,571,737
6/1/2030	11	73,487	26,746	0	100,233	2,498,250
12/1/2030	12	74,251	25,982	12,491	112,724	2,423,999
6/1/2031	13	75,023	25,210	0	100,233	2,348,976
12/1/2031	14	75,804	24,429	11,745	111,978	2,273,172
6/1/2032	15	76,592	23,641	0	100,233	2,196,580
12/1/2032	16	77,389	22,844	10,983	111,216	2,119,191
6/1/2033	17	78,193	22,040	0	100,233	2,040,998
12/1/2033	18	79,007	21,226	10,205	110,438	1,961,991
6/1/2034	19	79,828	20,405	0	100,233	1,882,163
12/1/2034	20	80,659	19,574	9,411	109,644	1,801,504
6/1/2035	21	81,497	18,736	0	100,233	1,720,007
12/1/2035	22	82,345	17,888	8,600	108,833	1,637,662
6/1/2036	23	83,201	17,032	0	100,233	1,554,461
12/1/2036	24	84,067	16,166	7,772	108,005	1,470,394
6/1/2037	25	84,941	15,292	0	100,233	1,385,453
12/1/2037	26	85,824	14,409	6,927	107,160	1,299,629
6/1/2038	27	86,717	13,516	0	100,233	1,212,912
12/1/2038	28	87,619	12,614	6,065	106,298	1,125,293
6/1/2039	29	88,530	11,703	0	100,233	1,036,763
12/1/2039	30	89,451	10,782	5,184	105,417	947,312
6/1/2040	31	90,381	9,852	0	100,233	856,931
12/1/2040	32	91,321	8,912	4,285	104,518	765,610
6/1/2041	33	92,271	7,962	0	100,233	673,339
12/1/2041	34	93,230	7,003	3,367	103,600	580,109
6/1/2042	35	94,200	6,033	0	100,233	485,909
12/1/2042	36	95,180	5,053	2,430	102,663	390,729
6/1/2043	37	96,169	4,064	0	100,233	294,560
12/1/2043	38	97,170	3,063	1,473	101,706	197,390
6/1/2044	39	98,180	2,053	0	100,233	99,210
12/1/2044	40	99,210	1,032	496	100,738	0
<b>TOTALS</b>		<b>3,200,000</b>	<b>772,746</b>	<b>174,561</b>	<b>4,147,307</b>	
<b>REQUIRED LOAN RESERVE:</b>		<b>\$</b>	<b>99,319</b>			

**APPENDIX B: ESTIMATED DISBURSEMENT SCHEDULE**

Borrower:	City of Bend				
Loan #:	R14536				
Int. Rate:	2.08%				
1st Pmt:	6/1/2025				
					63,650
<b>Disb.</b>	<b>Gross Disb.</b>	<b>Disb.</b>	<b>Estimate or</b>	<b>Total #</b>	<b>Interest</b>
<b>Number</b>	<b>Amount</b>	<b>Date</b>	<b>Paid</b>	<b>of Days</b>	<b>Amount</b>
1	\$ 800,000.00	5/1/2024	Estimate	396	18,003.93
2	\$ 800,000.00	6/1/2024	Estimate	365	16,594.54
3	\$ 800,000.00	7/1/2024	Estimate	335	15,230.60
4	\$ 800,000.00	8/1/2024	Estimate	304	13,821.20
TOTAL:	3,200,000				63,650.27