

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.

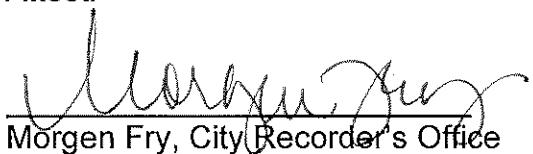
YES: Mayor Melanie Kebler
Mayor Pro Tem Megan Perkins
Councilor Barb Campbell
Councilor Ariel Méndez
Councilor Anthony Broadman
Councilor Mike Riley
Councilor Megan Norris

NO: none

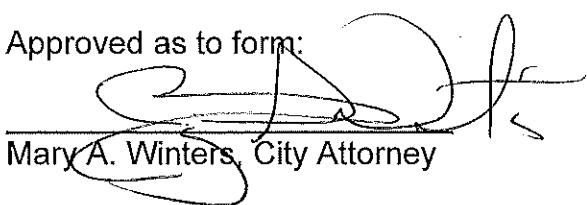


Melanie Kebler, Mayor

Attest:


Morgen Fry, City Recorder's Office

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: _____

Date: _____

Jennifer Wigal, Water Quality Administrator

APPENDIX A: PRELIMINARY REPAYMENT SCHEDULE

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

BORROWER:	City of Bend	INTEREST RATE:	2.08%
SRF LOAN NO.:	R14536	TERM IN YEARS:	20
LOAN AMOUNT:	\$ 3,200,000	PAYMENT AMOUNT:	\$ 100,233
		ANNUAL FEE:	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
TOTALS		3,200,000 772,746 174,561 4,147,307	
REQUIRED LOAN RESERVE:		\$ 99,319	

APPENDIX B: ESTIMATED DISBURSEMENT SCHEDULE

Borrower:	City of Bend				
Loan #:	R14536				
Int. Rate:	2.08%				
1st Pmt:	6/1/2025				
					63,650
Disb. Number	Gross Disb. Amount	Disb. Date	Estimate or Paid	Total # of Days	Interest Amount
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