

RESOLUTION NO. 3395

A RESOLUTION AMENDING RESOLUTION NO. 3292 CLEAN WATER STATE REVOLVING FUND LOAN AGREEMENT TO FINANCE THE COLLECTION SYSTEM MASTER PLAN UPDATE PROJECT

Findings:

- A. Resolution No. 3292 was adopted by City Council on April 20, 2022, to authorize Clean Water State Revolving Fund ("CWSRF") Loan Agreement No. R14530 ("R14536") for the amount of \$1,750,000 to finance the Collection System Master Plan Update Project.
- B. Since R14530 was executed, project cost estimates have increased. The current estimate for the Collection System Master Plan Updated Project is not expected to exceed \$2,250,000.
- 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 System Master Plan Update Project.
- D. The DEQ has provided an amendment to the Clean Water State Revolving Fund Loan Agreement No. R14530 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 3292 to increase the authorized loan amount to \$2,250,000. All other terms and conditions of Resolution No. 3292 will remain unchanged. Each term defined in Resolution 3292 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 Collection System Master Plan Update Project.

Adopted by a vote of the Bend City Council on July 17, 2024.

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

NO: none

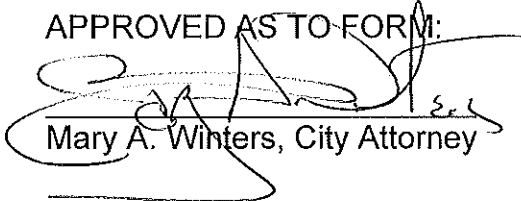


Melanie Kebler, Mayor

ATTEST:


Morgen Fry, City Recorder

APPROVED AS TO FORM:


Mary A. Winters, City Attorney

**CLEAN WATER STATE REVOLVING FUND
LOAN AGREEMENT NO. R14530
AMENDMENT NO. 1
CITY OF BEND**

This Amendment No. 1 (“Amendment”) to Loan Agreement No. R14530 (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 \$500,000 and update Appendices A and B and the Loan Reserve Requirement accordingly.

Date of Loan Agreement: May 27, 2022

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: \$2,250,000.”
 - 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 \$177,973.”
 - 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
 STATE REVOLVING FUND LOAN PROGRAM

REPAYMENT SCHEDULE

BORROWER:	City of Bend	ANNUAL INTEREST RATE:	0.53%
SRF LOAN NO.:	R14530	TERM IN YEARS:	5
LOAN AMOUNT:	\$ 2,250,000	PAYMENT AMOUNT:	\$ 197,030
		ANNUAL FEE:	0.0%

Due Date	Pmt#	Principal	Interest	Fees	Total	Principal Balance
----- PAYMENT -----						
				PF INCLUDED		1,750,000
6/1/2025	1	0	6,462	0	6,462	1,750,000
12/1/2025	2	192,392	4,638	0	197,030	1,557,608
6/1/2026	3	192,902	4,128	0	197,030	1,364,706
12/1/2026	4	193,414	3,616	0	197,030	1,171,292
6/1/2027	5	193,926	3,104	0	197,030	977,366
12/1/2027	6	194,440	2,590	0	197,030	782,926
6/1/2028	7	194,955	2,075	0	197,030	587,971
12/1/2028	8	195,472	1,558	0	197,030	392,499
6/1/2029	9	195,990	1,040	0	197,030	196,509
12/1/2029	10	196,509	521	0	197,030	0
TOTALS		1,750,000	29,732	0	1,779,732	
REQUIRED LOAN RESERVE:		\$ 177,973				

APPENDIX B: ESTIMATED DISBURSEMENT SCHEDULE

Borrower:	City of Bend					
Loan #:	R14530					
Int. Rate:	0.53%					
1st Pmt:	6/1/2025					
					3/25/2024	
						6,462
Disb. Number	Disb. Amount	Principal Forgiveness	Net Amount	Estimate or Paid	Disb. Date	Interest Amount
1	562,500	281,250	281,250	Estimate	6/1/2024	1,486.55
2	562,500	218,750	343,750	Estimate	8/1/2024	1,513.25
3	562,500	0	562,500	Estimate	10/1/2024	1,979.35
4	562,500	0	562,500	Estimate	12/1/2024	1,482.48
TOTAL:	2,250,000	500,000	1,750,000			6,461.63