

RESOLUTION R1112-18

A RESOLUTION AUTHORIZING THE CITY ADMINISTRATOR TO AMEND THE LOAN AGREEMENT WITH DEQ FOR INTERIM FINANCING FOR THE WASTEWATER TREATMENT PLANT IMPROVEMENT PROJECT

WHEREAS, The City of Gold Beach applied to the Oregon Department of Environmental Quality (DEQ) Clean Water State Revolving Fund for interim funding to help construct a new wastewater treatment facility; and

WHEREAS, The DEQ initially offered the City an interim financing loan for \$3,944,000 at 1.11% interest for 15 months; and

WHEREAS, The City Council authorized the City Administrator to execute the original loan agreement with DEQ with Resolution R1011-25; and

WHEREAS, It came to the attention of USDA Rural Development that the DEQ interim loan amount did not match the approved USDA loan total of \$4,057,000; and

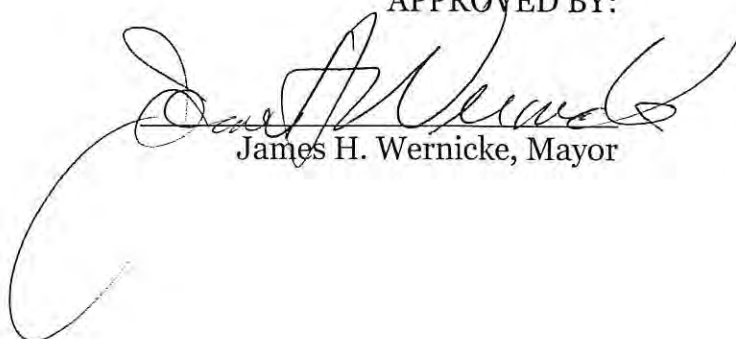
WHEREAS, USDA requested that the DEQ interim loan be revised to reflect the correct final loan amount; and

WHEREAS, DEQ has authorized the loan amendment subject to approval by the City Council.


NOW, THEREFORE, BE IT resolved the City Council of the City of Gold Beach authorizes the City Administrator to amend the loan agreement with the DEQ for interim financing for the wastewater treatment plant improvement project. The amendment to Loan Agreement R37814 is attached as EXHBIT A to this resolution.

PASSED BY THE CITY COUNCIL OF THE CITY OF GOLD BEACH, COUNTY OF CURRY, STATE OF OREGON, and EFFECTIVE THIS 12th DAY OF DECEMBER 2011.

APPROVED BY:


James H. Wernicke, Mayor

ATTEST:


Candy Cronberger, City Recorder

**CLEAN WATER STATE REVOLVING FUND
LOAN AGREEMENT NO. R37814
AMENDMENT NO. 1
CITY OF GOLD BEACH**

This Amendment No. 1 to Loan Agreement No. R37814 (as amended "Loan Agreement") is executed between the STATE OF OREGON ACTING BY AND THROUGH ITS DEPARTMENT OF ENVIRONMENTAL QUALITY ("DEQ") and the City of Gold Beach (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 by \$113,000.

Date of Original Agreement: April 6, 2011.
Effective Date of Amendment No. 1: December 16, 2011.

The parties agree as follows:

1. ARTICLE 1(C) is amended and restated as follows:
“(C) LOAN AMOUNT: \$4,057,000.”
2. The attached “Appendix A: Repayment Schedule” replaces the current “Appendix A: Repayment Schedule”.
3. The attached “Appendix B: Estimated CWSRF Loan Disbursement Schedule” replaces the current “Appendix B: Estimated CWSRF Loan Disbursement Schedule”

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

RECEIVED
NOV 28 2011
CITY OF GOLD BEACH

BORROWER: CITY OF GOLD BEACH

By: Jodi Fritts

Date: 12/13/2011

Typed Name: Jodi Fritts

Title: City Administrator

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

By: _____

Date: _____

Greg Aldrich, Interim Water Quality Administrator

APPENDIX A: REPAYMENT SCHEDULE

OREGON DEPARTMENT OF ENVIRONMENTAL QUALITY
 STATE REVOLVING FUND LOAN PROGRAM

REPAYMENT SCHEDULE

BORROWER:	City of Gold Beach	ANNUAL INTEREST RATE	1.11%
SRF LOAN NO.:	R37814	TERM:	Approximately 30 months
LOAN AMOUNT:	\$4,057,000	PAYMENT AMOUNT:	\$ 4,065,662
		ANNUAL FEE:	0.0%

Due Date	Pmt#	----- PAYMENT -----				Principal Balance
		Principal	Interest	Fees	Total	
						4,057,000
8/31/2013	1	4,057,000	8,662	0	4,065,662	0
TOTALS		4,057,000	8,662	0	4,065,662	

APPENDIX B: ESTIMATED CWSRF LOAN DISBURSEMENT SCHEDULE

4/12 – 6/12: \$1,014,250
7/12 – 9/12: \$1,014,250
10/12 – 12/12: \$1,014,250
1/13 – 3/13: \$1,014,250