

CITY OF NEWPORT

RESOLUTION NO. 3970

A RESOLUTION AUTHORIZING AMENDMENT NO. 1  
TO THE CLEAN WATER STATE REVOLVING FUND  
LOAN AGREEMENT NO. R68934

**WHEREAS**, the City of Newport has identified the Nye Beach Pump Station Grinder and various wastewater improvements to address inflow and infiltration as high priority projects and projects that could be funded through CWSRF loans; and

**WHEREAS**, the CWSRF interest rate of 1.0% is lower than any currently available bond rate; and

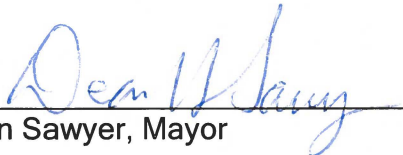
**WHEREAS**, the City Council of the City of Newport adopted Resolution No. 3741, on March 7, 2016, authorizing CWSRF Loan Agreement No. R68934 for funding for the Nye Beach Pump Station Grinder and various wastewater improvements to address inflow and infiltration.

**THE CITY OF NEWPORT RESOLVES AS FOLLOWS:**

**Section 1.** The City Manager of the City of Newport is authorized to execute Amendment No. 1 to the Clean Water State Revolving Fund Loan Agreement No. R68934 for funding for the Nye Beach Pump Station Grinder and various wastewater improvements to address inflow and infiltration.

**Section 2.** This resolution shall become effective immediately upon adoption.

Adopted by the Newport City Council on March 6, 2023.

  
\_\_\_\_\_  
Dean Sawyer, Mayor

ATTEST:

  
\_\_\_\_\_  
Erik Glover, Assistant City Manager/City Recorder



**CLEAN WATER STATE REVOLVING FUND  
LOAN AGREEMENT NO. R68934  
AMENDMENT NO. 1  
CITY OF NEWPORT**

This Amendment No. 1 ("Amendment") to Loan Agreement No. R68934 (the "Loan Agreement") is executed between the State of Oregon acting by and through its Department of Environmental Quality ("DEQ") and the City of Newport (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 reduce the final loan amount to match the total amount disbursed, provide a finalized loan repayment schedule, update the Loan Reserve Requirement and replace Appendix A: Repayment Schedule and Appendix B: Disbursement Schedule.

Date of Loan Agreement: February 22, 2016

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:                      \$810,354."**
  - b. Article 1(G) is amended and restated as follows:  
  
    **"(G) INTEREST RATE:                      1.00%"**
  - c. 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 \$23,216."
  - d. The attached "Appendix A: Repayment Schedule" replaces the current "Appendix A: Repayment Schedule" in its entirety.
  - e. The attached "Appendix B: Disbursement Schedule" replaces the current "Appendix B: 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 NEWPORT**

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

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

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

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

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

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

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

Michael J. Kucinski, Administrator  
Water Quality Division



**APPENDIX A: PRELIMINARY REPAYMENT SCHEDULE**

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

BORROWER:	<b>City of Newport</b>	INTEREST RATE:	1.00%
	<b>POINT SOURCE S/O</b>	Term in years	20
SRF LOAN NO.:	<b>R68934</b>	PAYMENT AMOUNT:	\$ 22,922
LOAN AMOUNT:	<b>\$ 810,354</b>	ANNUAL FEE:	0.50%

Due Date	Pmt#	Principal	Interest	Fees	Total	Principal Balance
						810,354
8/1/2023	1	0	34,679	0	34,679	810,354
2/1/2024	2	18,870	4,052	4,052	26,974	791,484
8/1/2024	3	18,965	3,957	0	22,922	772,519
2/1/2025	4	19,059	3,863	3,863	26,785	753,460
8/1/2025	5	19,155	3,767	0	22,922	734,305
2/1/2026	6	19,250	3,672	3,672	26,594	715,055
8/1/2026	7	19,347	3,575	0	22,922	695,708
2/1/2027	8	19,443	3,479	3,479	26,401	676,265
8/1/2027	9	19,541	3,381	0	22,922	656,724
2/1/2028	10	19,638	3,284	3,284	26,206	637,086
8/1/2028	11	19,737	3,185	0	22,922	617,349
2/1/2029	12	19,835	3,087	3,087	26,009	597,514
8/1/2029	13	19,934	2,988	0	22,922	577,580
2/1/2030	14	20,034	2,888	2,888	25,810	557,546
8/1/2030	15	20,134	2,788	0	22,922	537,412
2/1/2031	16	20,235	2,687	2,687	25,609	517,177
8/1/2031	17	20,336	2,586	0	22,922	496,841
2/1/2032	18	20,438	2,484	2,484	25,406	476,403
8/1/2032	19	20,540	2,382	0	22,922	455,863
2/1/2033	20	20,643	2,279	2,279	25,201	435,220
8/1/2033	21	20,746	2,176	0	22,922	414,474
2/1/2034	22	20,850	2,072	2,072	24,994	393,624
8/1/2034	23	20,954	1,968	0	22,922	372,670
2/1/2035	24	21,059	1,863	1,863	24,785	351,611
8/1/2035	25	21,164	1,758	0	22,922	330,447
2/1/2036	26	21,270	1,652	1,652	24,574	309,177
8/1/2036	27	21,376	1,546	0	22,922	287,801
2/1/2037	28	21,483	1,439	1,439	24,361	266,318
8/1/2037	29	21,590	1,332	0	22,922	244,728
2/1/2038	30	21,698	1,224	1,224	24,146	223,030
8/1/2038	31	21,807	1,115	0	22,922	201,223
2/1/2039	32	21,916	1,006	1,006	23,928	179,307
8/1/2039	33	22,025	897	0	22,922	157,282
2/1/2040	34	22,136	786	786	23,708	135,146
8/1/2040	35	22,246	676	0	22,922	112,900
2/1/2041	36	22,357	565	565	23,487	90,543
8/1/2041	37	22,469	453	0	22,922	68,074
2/1/2042	38	22,582	340	340	23,262	45,492
8/1/2042	39	22,695	227	0	22,922	22,797
2/1/2043	40	22,797	114	114	23,025	0

TOTALS 810,354 118,272 42,836 971,462  
 REQUIRED LOAN RESERVE: \$ 23,216





**APPENDIX B: ESTIMATED DISBURSEMENT SCHEDULE**

Borrower:	City of Newport				
Loan #:	\$ 810,354.00				
Int. Rate:	1.00%				
1st Pmt:	8/1/2023				
<b>Disb.</b>	<b>Disb.</b>	<b>Disb.</b>	<b>Total #</b>	<b>Interest</b>	
<b>Number</b>	<b>Amount</b>	<b>Date</b>	<b>of Days</b>	<b>Amount</b>	
1	785,173	4/2/2019	1,582	33,938.35	
2	11,309	6/10/2020	1,147	354.41	
3	13,872	10/16/2020	1,019	386.22	
<b>TOTAL:</b>	<b>810,354</b>			<b>34,678.98</b>	

