

CITY OF NEWPORT

RESOLUTION NO. 3969

A RESOLUTION AUTHORIZING AMENDMENT NO. 2  
TO THE CLEAN WATER STATE REVOLVING FUND  
LOAN AGREEMENT NO. R68936

**WHEREAS**, the City of Newport identified the Agate Beach Wastewater Improvements, which include: the Big Creek Pump Station and force main; the 48<sup>th</sup> Street Pump Station and force main; the Schooner Creek Pump Station and force main; and various portions of gravity sewer downstream of the force mains, as high priority projects and projects that could be funded through CWSRF loans; and

**WHEREAS**, the City Council of the City of Newport adopted Resolution No. 3819, on July 16, 2018, authorizing CWSRF Loan Agreement No. R68936 for funding for the Agate Beach Wastewater Improvements; and

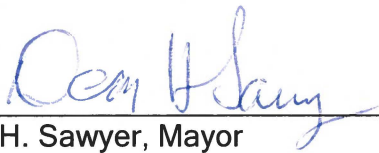
**WHEREAS**, the City Council of the City of Newport adopted Resolution No. 3856, on May 20, 2019, authorizing Amendment No. 1 to CWSRF Loan Agreement No. R68936 for funding for the Agate Beach Wastewater Improvements.

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

**Section 1.** The City Manager of the City of Newport is authorized to execute Amendment No. 2 to the Clean Water State Revolving Fund Loan Agreement No. R68936 for funding for the Agate Beach Wastewater Improvements.

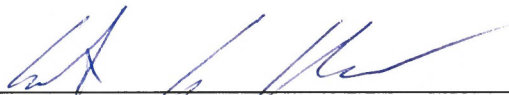
**Section 2.** This resolution shall become effective immediately upon adoption.

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



Dean H. Sawyer, Mayor

ATTEST:



Erik Glover, Assistant City Manager/City Recorder



**CLEAN WATER STATE REVOLVING FUND  
LOAN AGREEMENT NO. R68936  
AMENDMENT NO. 2  
CITY OF NEWPORT**

This Amendment No. 2 ("Amendment") to Loan Agreement No. R68936 (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, and update the Loan Reserve Requirement and replace Appendix A: Repayment Schedule and Appendix B: Disbursement Schedule

Date of Loan Agreement: August 28, 2018  
Date of Loan Amendment #1: June 19, 2019

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:                   \$6,984,113."**
  - b. Article 1(G) is amended and restated as follows:  
  
          **"(G) INTEREST RATE:                   2.06%"**
  - 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 \$150,046 ."**
  - 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, Deputy Administrator  
Water Quality Division



**APPENDIX A: PRELIMINARY REPAYMENT SCHEDULE**

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

BORROWER:	City of Newport	INTEREST RATE:	2.06%
SRF LOAN NO.:	R68936	TERM IN YEARS:	20
LOAN AMOUNT:	\$ 6,984,113	PAYMENT AMOUNT:	\$ 218,358
Increase to R68933		ANNUAL FEE:	0.50%

Due Date	Pmt#	Principal	Interest	Fees	Total	Principal Balance
						6,984,113
8/1/2023	1	0	486,813	0	486,813	6,984,113
2/1/2024	2	146,422	71,936	34,921	253,279	6,837,691
8/1/2024	3	147,930	70,428	0	218,358	6,689,761
2/1/2025	4	149,453	68,905	33,449	251,807	6,540,308
8/1/2025	5	150,993	67,365	0	218,358	6,389,315
2/1/2026	6	152,548	65,810	31,947	250,305	6,236,767
8/1/2026	7	154,119	64,239	0	218,358	6,082,648
2/1/2027	8	155,707	62,651	30,413	248,771	5,926,941
8/1/2027	9	157,311	61,047	0	218,358	5,769,630
2/1/2028	10	158,931	59,427	28,848	247,206	5,610,699
8/1/2028	11	160,568	57,790	0	218,358	5,450,131
2/1/2029	12	162,222	56,136	27,251	245,609	5,287,909
8/1/2029	13	163,893	54,465	0	218,358	5,124,016
2/1/2030	14	165,581	52,777	25,620	243,978	4,958,435
8/1/2030	15	167,286	51,072	0	218,358	4,791,149
2/1/2031	16	169,009	49,349	23,956	242,314	4,622,140
8/1/2031	17	170,750	47,608	0	218,358	4,451,390
2/1/2032	18	172,509	45,849	22,257	240,615	4,278,881
8/1/2032	19	174,286	44,072	0	218,358	4,104,595
2/1/2033	20	176,081	42,277	20,523	238,881	3,928,514
8/1/2033	21	177,894	40,464	0	218,358	3,750,620
2/1/2034	22	179,727	38,631	18,753	237,111	3,570,893
8/1/2034	23	181,578	36,780	0	218,358	3,389,315
2/1/2035	24	183,448	34,910	16,947	235,305	3,205,867
8/1/2035	25	185,338	33,020	0	218,358	3,020,529
2/1/2036	26	187,247	31,111	15,103	233,461	2,833,282
8/1/2036	27	189,175	29,183	0	218,358	2,644,107
2/1/2037	28	191,124	27,234	13,221	231,579	2,452,983
8/1/2037	29	193,092	25,266	0	218,358	2,259,891
2/1/2038	30	195,081	23,277	11,299	229,657	2,064,810
8/1/2038	31	197,090	21,268	0	218,358	1,867,720
2/1/2039	32	199,120	19,238	9,339	227,697	1,668,600
8/1/2039	33	201,171	17,187	0	218,358	1,467,429
2/1/2040	34	203,243	15,115	7,337	225,695	1,264,186
8/1/2040	35	205,337	13,021	0	218,358	1,058,849
2/1/2041	36	207,452	10,906	5,294	223,652	851,397
8/1/2041	37	209,589	8,769	0	218,358	641,808
2/1/2042	38	211,747	6,611	3,209	221,567	430,061
8/1/2042	39	213,928	4,430	0	218,358	216,133
2/1/2043	40	216,133	2,226	1,081	219,440	0
TOTALS		6,984,113	2,018,663	380,768	9,383,544	
REQUIRED LOAN RESERVE:		\$ 150,046				





**APPENDIX B: DISBURSEMENT SCHEDULE**

Borrower:	City of Newport			
Loan #:	R68936			
Int. Rate:	2.06%			
1st Pmt:	8/1/2023			
				486,813
<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	955,231	7/21/2019	1,472	79,141.15
2A	151,103	2/18/2020	1,260	10,715.93
2B	1,695,075	2/18/2020	1,260	120,211.38
3	2,569,723	4/9/2020	1,209	174,863.33
4	792,833	5/21/2020	1,167	52,076.13
5	799,132	8/8/2020	1,088	48,936.57
6	21,016	7/28/2021	734	868.22
<b>TOTAL:</b>	<b>6,984,113</b>			<b>486,812.71</b>

