



STAFF REPORT (Item Specific)

Meeting Date: 05/07/25
Author: Jennifer Dimsho
Department: Administration Department
Division: Planning Department
Subject: Waterfront Redevelopment Infrastructure Loan
Type of Item: Loan Contract Amendment No. 2
CC: City Administrator John Walsh

Background: In April 2022, the City entered into a loan contract with the Oregon Infrastructure Finance Authority (IFA) of the Business Development Department (OBDD) under the Special Public Works Fund. The loan was to cover the Waterfront Redevelopment Project Infrastructure costs, and the debt obligations will be Urban Renewal Agency's responsibility as outlined in the approved Intergovernmental Agreement between the City and the URA. The loan amount was \$14,667,678 with an estimated completion date of April 6, 2025.

In November 2024, Amendment No. 1 to the loan contract was executed to amend the project description to match the scope of work included in Moore Excavation, Inc. (MEI)'s contracts. Amendment 1 also extended the completion deadline to April 26, 2025. Amendment No. 1 did not adjust the loan amount or the budget.

Staff Analysis: Amendment No. 2 extends the completion deadline to October 26, 2025, as recommended by the OBDD loan officer. While staff intends to complete the projects by June 30, 2025, the OBDD loan officer recommended allowing time for project closeout and reporting.

Amendment No. 2 does not increase the loan amount but reflects the City's matching contributions to the Waterfront Redevelopment Project Infrastructure costs. The City's contributions to the project have come from a variety of sources and span across multiple fiscal years.

City's Matching Funds	
Urban Renewal Agency	\$ 3,547,640
OPRD LGGP Grant	\$ 338,500
OPRD LWCF Grant	\$ 1,210,823
Travel OR Grant	\$ 100,000
AARPA - Infrastructure Funding	\$ 481,626
Franchise Utility Recapture	\$ 99,326
Parks SDCs	\$ 1,000,000
Sewer SDCs	\$ 400,000
Water SDCs	\$ 300,000
Streets SDCs	\$ 500,000
Total City Matching Funds	\$ 7,977,915

Budget Impact: In most cases, the City's matching funds have already been expended and accounted for in previously adopted budgets. The exception is that the City has not yet received all grant funds or expended all URA funds. The grant funds will be received after the project

completion and closeout. The URA funds are being used to fund the remainder of the project expenses.

Alternatives: There are no alternatives to approval of Amendment No 2. This Amendment reflects the City's already budgeted and, in most cases, already expended expenses related to the Waterfront Redevelopment Project infrastructure costs.

Requested Action: Approve Amendment No. 2 to the OBDD Special Public Works Fund Loan Contract.

Attachments:

- Amendment No. 2 to the OBDD Special Public Works Fund Loan Contract

SPECIAL PUBLIC WORKS FUND DEVELOPMENT PROJECT
INTERIM FINANCING CONTRACT

Amendment Number 02

Project Name: Riverfront Redevelopment Project

Project Number: B21006

This amendment is made and entered into by and between the State of Oregon, acting by and through the Oregon Infrastructure Finance Authority of the Oregon Business Development Department (“OBDD”), and City of Saint Helens (“Recipient”), and amends the Financing Contract between Recipient and OBDD, Project Number B21006, dated 26 April 2022, (as amended, “Contract”) for the above-named Project. Capitalized terms not defined in this amendment have the meanings assigned to them by the Contract.

Recital: The purpose of this amendment is to amend Section 1 and replace Exhibit D.

The parties agree as follows:

1. Amend Section 1- Key Terms of the Contract as follows (deletion in ~~striketrough~~; addition in double underline):

“Estimated Project Cost” means ~~\$15,516,178~~ \$22,708,627.

“Interest Rate” means 0.6% per annum.

“Loan Amount” means ~~\$14,667,678~~ \$14,677,678.

“Maturity Date” means ~~26 October 2025~~ Project Closeout Deadline, or the receipt of Refunding Proceeds by either party.

“Project Closeout Deadline” means 90 days after the earlier of the Project Completion Date or the Project Completion Deadline.

“Project Completion Deadline” means ~~26 April 2025~~ 26 October 2025.

2. Delete Exhibit D - Project Budget of the Contract in its entirety and replace it with the following new Exhibit D - Project Budget:

EXHIBIT D - PROJECT BUDGET

Line Item Activity	OBDD Funds	Estimated Other / Matching Funds
Design / Engineering	\$1,512,461	\$0
Construction	\$9,113,318	\$7,430,949
Construction Contingency	\$2,371,676	\$600,000
Construction Management	\$1,259,401	\$0
Pre-Award Costs (Design/Engineering)	\$300,000	\$0

Bond Bank Fee	\$120,822	\$0
Total	\$14,677,678	\$8,030,949

OBDD will have no obligation under this amendment, unless within 60 days after receipt, Recipient delivers to OBDD the following items, each in form and substance satisfactory to OBDD and its Counsel:

- (i) this amendment duly executed by an authorized officer of Recipient; and
- (ii) such other certificates, documents, opinions and information as OBDD may reasonably require.

Except as specifically provided above, this amendment does not modify the Contract, and the Contract shall remain in full force and effect during the term thereof. This amendment is effective on the date it is fully executed and approved as required by applicable law.



STATE OF OREGON
acting by and through its
Oregon Infrastructure Finance Authority of the
Oregon Business Development Department



CITY OF SAINT HELENS

By: _____
Edward Tabor, Infrastructure & Program
Services Director

By: _____
The Honorable Jennifer Massey, Mayor

Date: _____

Date: _____

APPROVED AS TO LEGAL SUFFICIENCY IN ACCORDANCE WITH ORS 291.047:

/s/ David Berryman as per email dated 10 April 2025
David Berryman, Assistant Attorney General