

IMPACT STATEMENT

Legislation title: * Authorize second amendment to loan agreement with Oregon Infrastructure Finance Authority for the Levee Ready Columbia effort to extend project completion deadline (Ordinance; amend Loan Agreement)

Contact name: Ken Rust, Director of the Bureau of Revenue and Financial Services

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Presenter name: Ken Rust

Purpose of proposed legislation and background information:

The Ordinance authorizes administrative amendments to a loan contract with the Business Oregon Infrastructure Finance Authority ("IFA") dated July 1, 2014, as it has been amended. Amendments are needed to change certain terms of the loan agreement and to add parties to the agreement.

On May 28, 2014, the Council passed Ordinance 186598, which authorized the execution of a loan contract with the IFA to assist in the financing of an engineering analysis for Phase I of the Levee Ready Columbia project ("the Phase I Loan"). The City agreed to administer the collection and repayment of the Phase I Loan.

As the Levee Ready Columbia engineering analysis has progressed, the partners are recommending changes to the Phase I Loan contract to extend the project completion deadline and to amend the authorized scope of work eligible for payment from the Phase I Loan.

Financial and budgetary impacts:

This modification to the Phase I Loan contract will not increase the cost of the City's obligations under the Phase I Loan.

Community impacts and community involvement:

This action is being taken to incorporate necessary administrative changes into the IGA. There is no community impact or involvement anticipated.

Budgetary Impact Worksheet**Does this action change appropriations?**

- ☐ **YES:** Please complete the information below.
- ☒ **NO:** Skip this section

Fund	Fund Center	Commitment Item	Functional Area	Funded Program	Grant	Sponsored Program	Amount