

IMPACT STATEMENT

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

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Presenter name: Matt Gierach

Purpose of proposed legislation and background information:

The Ordinance authorizes an amendment to a loan agreement with the Business Oregon Infrastructure Finance Authority ("IFA") dated July 1, 2014, as it has been amended. If approved by the Council, the Project Completion Deadline would be extended to June 30, 2019.

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. The Council passed Ordinance 188409 in May 2017 authorizing a second amendment to the Phase I Loan to extend the term and expand the project scope.

As the Levee Ready Columbia engineering analysis has progressed, the partners are recommending that the Phase I Loan contract be amended to extend the project completion deadline to June 30, 2019, in order to complete necessary work on the Levee Ready Columbia project.

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.

100% Renewable Goal:

Not applicable.

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

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