

Memorandum

March 9, 2018

TO: Infrastructure Finance Authority Board
FROM: Chris Cummings, Assistant Director
SUBJ: Amendment of Funding Opportunity of \$4,000,000—Special Public Works Fund Program for Port of Morrow—Wastewater System Project L16005

Requested Action

Informational Only For Board Input For Board Action (see Recommended Motion)

Request

The Port of Morrow is requesting an amendment to their current SPWF loan of \$12,618,567 of \$4,000,000 for a total loan of \$16,618,567. The initial loan and the amendment are necessary to complete a wastewater system that meets DEQ requirements and serves current and future economic development on Port property in the surrounding area. If approved, the entire loan amount will be placed into a future Bond Bank sale.

Proposed Project

The Port of Morrow is nearing completion of a DEQ mandated wastewater system consisting of pipelines, pumps, wells, pond and supporting infrastructure that serve existing and future customers of the Port as well as those in the surrounding area. The project is also designed to support anticipated future Port developments at the former US Army Depot.

Funding Summary

The Port of Morrow is an ORS 777 port with the ability to levy taxes, borrow money, issue bonds and charge for services. The Port develops water resources, utility services, multi-modal transportation facilities and has become a regional transportation hub.

Recommended Motion

Move to approve amending the \$12,618,667 existing Special Public Works loan to the Port of Morrow by (a) increasing loan amount to \$16,618,567, an increase of \$4,000,000, (b) changing the source of funding from Business Oregon monies to Bond Bank funding with rate set at time of bond sale, (c) establishing new conditions for the loan, and (d) establishing an interim rate of 1.70% retroactively from date of original award and until bonds are sold.