

# Memorandum

February 1, 2021

**TO:** Infrastructure Finance Authority Board  
**FROM:** Chris Cummings, Interim Director  
**SUBJ:** Funding Opportunity of \$10,083,000 – Special Public Works Fund Program for Sunrise Water Authority, Administration & Field Operations Facility, No. 4754-14266

## Requested Action

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

## Request

The Sunrise Water Authority (SWA) located in Clackamas County, submitted a Special Public Works Fund application for \$10,083,000 for the design and construction of a new Administration & Field Operations Facility. The project includes \$6,750,000 in matching funds from the SWA. This request is brought before the IFA Board because the request exceeds \$3,000,000.

## Proposed Project

The project will design and construct a new public works administrative and field operations facility on land that is already owned by the recipient. The preliminary design includes a new 13,400 sq. ft. administrative building, 11,000 sq. ft. shop and covered storage, fueling station, vehicle wash facility and material storage area.

## Funding Summary

The recommended financing will consist of a 30- year \$10,083,000 Oregon Bond Bank loan with interim financing. There are no subsidized interest rates or extended loan terms available for this project. The loan was qualified at an interest rate of 2.52% for the repayment phase.

## Recommended Motion

Move to approve an award of \$10,083,000 in Special Public Works funding to the Sunrise Water Authority, comprised of a 30-year loan to construct a new Administration & Field Operations Facility.