

Memorandum

May 18, 2021

TO: Infrastructure Finance Authority Board
FROM: Chris Cummings, Assistant Director
SUBJ: Funding Opportunity of \$3,745,030 – Safe Drinking Water Revolving Loan Fund for City of Rogue River, Water System Improvements, No. 884-1438

Requested Action

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

Request

The city of Rogue River, located in Jackson County, submitted a Safe Drinking Water Revolving Loan Fund application for \$3,745,030 for design and construction for water system improvements. This request is brought before the IFA Board because the request exceeds \$3,000,000.

Proposed Project

The project will design and construct water system improvements, which include: construction of a new 500,000 gallon water reservoir; replacement of a 500,000 gallon water reservoir; installation of approximately 690 magnetic flow water meters with radio read capabilities; install approximately 13 additional fire hydrants; and add cathodic protection to the existing 1.2 MG reservoir.

Funding Summary

The city of Rogue River qualifies for Affordability Assistance due to their total projected user rate of \$40.46 by completion date and their MHI of \$37,614 being below the state average and their affordability rate, which is \$39.18.

Recommended Motion

Move to approve an award of \$3,745,030 in Safe Drinking Water Revolving Loan funding to the city of Rogue River, comprised of a \$3,215,030 loan at 1.00% for 30 years and a \$530,000 forgivable loan to final design and construct the water system improvements.