

Memorandum

May 5, 2021

TO: Infrastructure Finance Authority Board
FROM: Chris Cummings, Assistant Director
SUBJ: Funding Opportunity of \$14,677,678- Special Public Works Fund Program for City of Saint Helens Riverfront Redevelopment Project

Requested Action

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

Request

The city of Saint Helens, located in Columbia County has submitted an application for Special Public Works Fund for \$14,677,678 for completing redevelopment of the Riverfront.

In 2015 the city purchased 22 acres of a former veneer plant. The city has engaged the community to develop long range plans for the redevelopment of the site.

Proposed Project

The city will procure services to design and construct improvements that include roadway extensions to provide accessibility to the site, utility extensions to provide water, sewer and stormwater to the site, intersection improvements at three intersections between the historic downtown and the redevelopment site and river-walk construction to provide increased public access along the river.

Funding Summary

The recommended source of financing is the Special Public Works Fund (SPWF) program and a follow up with the Bond Bank. There are no subsidized interest rates or extended loan terms available for this project.

Recommended Motion

Move to approve an award of \$14,677,678 in Special Public Works Fund program funding to the city of Saint Helens, comprised of a \$14,677,678 loan at an interim loan rate of 2.38% for 30 year term, with the permanent interest rate set at the time of bond sale to construct redevelopment of the former veneer plant waterfront property site.