



Crescent Sanitary District

RESOLUTION NO. 3.6.2024

RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF AMENDMENT NO. 7 TO THE FINANCIAL ASSISTANCE AWARD CONTRACT, PROJECT NUMBER Y17003 BETWEEN THE CRESCENT SANITARY DISTRICT AND THE OREGON INFRASTRUCTURE FINANCE AUTHORITY OF THE OREGON BUSINESS DEVELOPMENT DEPARTMENT

WHEREAS, the Board of Directors (Board) of the Crescent Sanitary District (District), a municipal corporation of the State of Oregon, entered into a financial assistance award contract with the Oregon Infrastructure Finance Authority of the Oregon Business Development Department (OBDD) on July 31, 2017, for the Crescent Wastewater Project (the "Obligation"); and

WHEREAS, the purpose of this amendment is to allow District to suspend annual payment for one year, modify the project description, and update the authorized officers of the District.

NOW, THEREFORE, it is resolved as follows:

Section 1. Execution and Delivery of Loan Amendment Authorized. The Board of Directors approves the OBDD loan amendment and authorizes the Board Vice President and Treasurer to execute and deliver Amendment No. 7.

Section 2. Obligation Payable Solely from Revenues. The Obligation shall not be a general obligation of District, nor a charge upon its tax revenues, but shall be payable solely from net revenues received from the operation of District's sewer system, which District pledges payment of the Obligations pursuant to their terms, reserves established for the Obligations and the right of the State to offset amounts otherwise due from the State to District as provided in the Obligations.

DATED this 6 day of March, 2024.

Scott DeCarlo, Board Vice President

ATTEST:

Marvin Hicks, Treasurer

Amendment Number 7

Project Name: Crescent Wastewater Project

This Amendment is made and entered into by and between the State of Oregon, acting by and through the Oregon Infrastructure Finance Authority of the Oregon Business Development Department (“OBDD”), and the Crescent Sanitary District (“Recipient”), and amends the Financial Assistance Award Contract, Project Number Y17003, dated 31 July 2017 (as amended, the “Contract”) for the above-named Project. Capitalized terms not defined in this amendment have the meanings assigned to them by the Contract.

Recital: The purpose of this amendment is to allow Recipient to suspend annual payment for one year, modify the project description, and update the authorized officers of the Recipient.

The parties agree as follows:

1. Notwithstanding Section 4.C. of the Contract, Recipient is only required to pay the interest accrued to the date of payment scheduled for 01 December 2022. Recipient will resume annual principal and interest payments beginning 01 December 2024, in an amount, as calculated by OBDD, sufficient to pay the loan in full by the Maturity Date.
2. The Recipient authorizes OBDD to calculate accrued interest for purposes including, but not limited to, loan amortization schedule, loan prepayment, and loan payoff. Absent manifest error, such calculations will be conclusive.
3. Amend Exhibit C (Project Description) of the Contract to add the following, which is incorporated herein by reference:
 - Recipient will hire a licensed professional to complete a water rate study. The study shall analyze water system rate charges, rate structure and rate adequacy based on current and future costs and expenses. Recipient will submit the completed water rate study to OBDD for review.

SIGNATURE PAGE FOLLOWS

OBDD will have no obligation under this amendment, unless within 60 days after receipt, the Recipient delivers to OBDD the following items, each in form and substance satisfactory to OBDD and its Counsel:

- (i) this amendment duly executed by an authorized officer of the Recipient; and
- (ii) such other certificates, documents, opinions and information as OBDD may reasonably require.

Except as specifically provided above, this amendment does not modify the Contract, and the Contract shall remain in full force and effect during the term thereof. This amendment is effective on the date it is fully executed and approved as required by applicable law.



STATE OF OREGON
acting by and through its
Oregon Business Development Department



CRESCENT SANITARY DISTRICT

By: _____
Melisa Drugge, Business Services Director

By: 
Scott DeCarlo, Vice President

By: 
Marvin Hicks, Treasurer

3-6-24

APPROVED AS TO LEGAL SUFFICIENCY IN ACCORDANCE WITH ORS 291.047:

Not required by OAR 137-045-0050