1. 10:00 A.M. Finance Committee Agenda

   Documents:

   2020-10-21 Finance Committee Agenda.pdf

2. 10:00 A.M. Meeting Materials
   2020-09-Financial-Report-Council
   2020-09-Financial-Report-Debt-Services
   2020-09-Financial-Report-General-Fund
   2020-09-Financial-Report-Public-Works
   2020-09-Financial-Report-Urban-Renewal

   Documents:

   2020-02-12 Finance Minutes.pdf
   2020-09-23 Executive Summary Finance.pdf
   2020-10-21 CIP Update.pdf
   FY22 Budget Calendar.pdf
   2020-10-21 Debt And Interfund Loan Memo.pdf

CITY OF YACHATS
FINANCE COMMITTEE MEETING
441 Hwy 101 N., Yachats OR
Wednesday, October 21, 2020 at 10:00am
To Be Held Via Zoom

Join Zoom Meeting
https://us02web.zoom.us/j/83153043291?pwd=cDNTUDV6aDZBd0tMUHpSbHlHRlpBZz09

Meeting ID: 831 5304 3291
Passcode: 208607
One tap mobile
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Meeting ID: 831 5304 3291
Passcode: 208607
Find your local number: https://us02web.zoom.us/u/kVAsZLBBl

AGENDA

I. Call Meeting to Order
II. Minutes
    A. Draft Minutes of February 12, 2020
    B. Draft Minutes of September 23, 2020
III. New Business
    A. Monthly Financial Report Review
    B. Review of CIP Projects
    C. FY22 Budget Calendar
    D. Discussion on Debt and Interfund loan repayment
    E. Discussion on adding PERS unfunded liability plan and water protection goals to Committee goals

This meeting is open to the public and all interested persons are invited to attend. This meeting will be audio taped. All items to be considered by the Commission must be submitted to City Hall no later than one week prior to the meeting. Minutes of all public meetings are available for review at City Hall, or on the City website at www.yachatsoregon.org

In accordance with ORS 192.630, City of Yachats will make a good faith effort to provide accommodations for any person desiring to attend a public meeting, if the request is made at least 48 hours in advance of the meeting time. The meeting room is physically accessible to persons with mobility devices; a sign language or foreign language interpreter may be available, with advance notice. Call City Hall at 541- 547-3565 or Oregon Relay 1-800-735-2900 (TDD) two days in advance. POSTED 10/14/20

IV. <u>Old Business</u>
   A. Update on FY20 Audit
   B. Discussion of Financial Policy updates

V. <u>Other Business</u>
   A. From the Committee
   B. From the Staff
   C. From the Floor

<u>2020 Committee Goals</u>

1. Review Financial Reports and Economic Indices
2. Update Financial Policies
3. Review capital project progress and budgets

NOTICE OF POSSIBLE CITY COUNCIL QUORUM

The Mayor and City Councilors may be attending the meeting and there may be a quorum of the Council during the event. However, this is not as City Council meeting: no City business, Council deliberation or decision-making will be conducted during the event.

City of Yachats

FINANCE COMMITTEE
February 12, 2020

Draft Minutes

I. Call to Order

John Moore called the February 12, 2020 meeting of the Finance Commission to order at 10:00 am in Room 1 of the Yachats Commons. Members present: Don Groth (Public Works), Jacqueline Danos (Planning), Craig Berdie (Parks and Commons), Jim Tooke (Council), David Rivinus (Library), and Mayor John Moore. Absent: Shannon Beaucaire. Staff present: Martha Jirovec and Sue Forty. Audience: 3.

II. Minutes December 11, 2019

Tooke moved to approve the December 11, 2019 minutes as presented: Aye – 6; No – 0.

III. New Business

A. Interfund 501 Building Loan Repayment

Groth explained the history of how monies were posted.

Whereas a funds expenditure was made in the amount of $254,480 for the purchase of the 501 Building from the Water Improvement fund during fiscal year end 6/30/2016 and return of funds was received in the amount of $20,232 during fiscal year end 6/30/2017, Groth moved to transfer net funds in the amount of $234,248 from City Hall, General Fund 100-1010 to Water Capital reserves Fund 660-1705 by entry during February 2020 accounting period: Aye – 6; No – 0.

B. South Tank 2019 Fund Balance Transfer to Fund 660-1705

Groth recalled when they received the final funds for the loan, they had already expended the money from elsewhere to purchase land. The South Tank fund was left with a positive balance.

Since the South Tank construction project is completed, Groth moved to transfer the remaining fund balance of $210,353.77 from loan proceeds be transferred during the February 2020 accounting period to Water Improvement Fund 660-1705: Aye – 6; No – 0.

C. Highway 101 Fund Balance Transfer to Streets Capital Reserves

Groth noted there was a remaining balance in the Highway 101 Fund.

Groth moved to transfer during the February 2020 accounting period the remaining fund balance of $2951.15 in the Highway 101 Fund to the Streets Capital Reserve fund 150-1040: Aye – 6; No – 0.

D. Food and Beverage Tax Receivables Directly to Debt Service

Martha Jirovec stated the Food and Beverage Tax currently gets deposited into the 150 fund and is later transferred to the 155 Debt Service Fund. She suggested they deposit the funds directly into the 155Debt Service Fund.

Groth moved to deposit the Food and Beverage Tax revenues directly into Fund 155-1276 for Debt Service: Aye – 6; No – 0.

E. Financial Reports Update

Jirovec reported she and Groth have worked on the Capita Improvement Fund balances which will appear on the next financial reports. She stated they were trying to reduce the number of transfers made. Minutes Recorder Anderson noted that the Public Works and Streets Commission had questions the previous day about whether there were seven months of income reported in a six-month period. Groth explained how the accounts were recorded when the transition to the new accounting system was made.

Jirovec reported she has met with individual groups on reading the financial reports.

F. FY21 Budgeting Update

Groth reported Manager Beaucaire had received information from the various Committees and Commissions about next year's budget. Groth and Jirovec discussed how the information will be assimilated.

Sue Forty explained that as they move forward, the numbers in the budget will be automatically populated and not hand keyed in. Groth added they should compare the numbers already input to the audit sheets.

V. Other Business

A. From the Committee

Berdie asked about the funding for the new heat in the Commons building. Jirovec noted there were funds available from building maintenance line item. Berdie summarized the decision process of the Parks and Commons Commission to go with a single, commercial unit for heat. Groth noted they should treat this work as a capital expense in Fund 150-1020. Berdie indicated the Commission made their recommendation to Finance and City Council to fund the heating unit on January 16, 2020.

Groth suggested they might need to make a budget amendment for this funding. Forty suggested they simply do a transfer resolution for the funding. Forty noted the procurement requirements. Anderson explained Facilities Manager Hoen has been getting multiple bids and knows the requirements should she not be able to get three firm bids.

The Committee discussed where they could pull the funds from. Forty indicated they could transfer funds from the maintenance (operations) line item to capital then approve a transfer resolution. Jirovec noted the funds where revenues were above what was budgeted. Forty suggested appropriating the funds in this meeting and addressing the budget later.

Groth moved to recommend to Council to revise the budget to transfer $50,000 from the City Hall General Fund to the Commons Capital Reserves to cover the Commons Building heating upgrade: Aye – 6; No – 0.

The Committee discussed planning for ongoing maintenance of the Commons building. Jirovec explained how the project management software within Springbrook can work. Forty reported she spoke with Dave Buckwald about the capital projects Public Works are working on.

Berdie asked why the City was moving from a modified accrual to a full accrual system. Forty explained the reasons for making the change were to provide a truer picture of what the City's financial position was and to make the audits less expensive.

Tooke asked if there were rebates available for the heating system upgrade. Berdie did not think so but would raise the matter with Parks and Commons.

B. From the Staff

Anderson explained there was now a box in the room to leave notes for public records. She explained she could make copies of information people wish to take home.

C. From the Floor – none

With no further business before the Committee, Moore adjourned meeting at 10:55 am.

____

John Moore

Minutes prepared by H.H. Anderson on March 3, 2020.

CITY OF YACHATS

FINANCE COMMITTEE MEETING

Date: *September 23, 2020 at 10:02am*

Minute Summary

Audio will be uploaded the following business day for review of entire meeting

Meeting Call to Order

Members Present or Absent

Mayor/Chair: Shannon Beaucaire called the *(date)*September 23, 2020 *(time)*10:00am

Council/Commission/Committee members present:

1. W. John Moore
2. Craig Berdie
3. Don Groth
4. Viki West
5. Jacqueline Danos
6. John Purcell
7. Jim Tooke

Absent:

1. Marion Godfrey
2.
3.
4.

Staff present:

1. Kimmie Jackson
2. Anita Sites
3. Sue Forty
4. Heather Hoen
5. Rick McClung
6. Janet Cline

Audience: 16

REGULAR MEETING

I. Announcements and Correspondence

a. None

II. Public Comments:

a. None

III. Consent Agenda

1. Minutes
   a. The February Minutes will be voted on in the October 2020 meeting
      - Aye:
      - Nay:
      - Absent:

IV. Motions:

a. None
   - Aye:
   - Nay:
   - Absent:

Key Take-Aways:

- Understanding the budget process and the quarterly reports
- Possible single page summary
- City Manager & Finance Department reviewing the financial statements very closely
- Community is requesting to be update on a monthly basis on how the city's financial status is
- Water department is at 93% production
- Inform the community of a snap shoot on how the city's financial stability
- Audit is proceeding very well, and controls are in place; COG is working on financial policies for the city
- COG to provide a memo snapshot of the finances for the commissions/committees and community
- Send out a simplified message to the community on the financial status of the city each month
- Heather Hoen & Rick McClung discussed the need to update the SCADA system for the water plan, the cost will be between $8-15k; creating a 3-5-10 year plan for maintaining the system; the wastewater plan is newer and used a different vendor and will also develop a 3-5-10 year plan for that system as well
- Rick McClung wants to wait on the back-wash project and wait and see what the finances look like over the next quarter; possibly amend the budget resolution in November/December
- Public Work & Streets need money for CIP's

Action Steps to be taken

- Jacqueline Danos volunteered to update the Budget Calendar for Shannon Beaucaire
- Shannon Beaucaire will create a report updating the CIP/Projects and prioritizing the project to present at each meeting for the Finance Committee and the Council
- Meeting will remain monthly on the same day as the 2nd Council meeting of the month
- October meeting will cover CIP List, Projects and update on the audit
- COG to work on a memo indicting the snapshot of the city's financial health
- Heather to bring back to the committee the advantages of updating the SCADA

Shannon Beaucaire adjourned the meeting at 11:22am.

ATTEST:

______________________________ ______________________________

Shannon Beaucaire, Chair | Kimmie Jackson, Deputy Recorder

Date: ____________

DATE: October 21, 2020
TO: Finance Committee
FROM: Shannon Beaucaire, City Manager
SUBJECT: Review of CIP Projects

Attached, please find the CIP tracking list for the FY21 fiscal year.

Summary Project Status:

- Vac-Truck:
  - Expected completion October 2020. Anticipated under budget
- Rate Study:
  - Implementation January 2021. Tiered rate review to continue after initial implementation of base rate structure. Anticipated on-budget.
- Pole Building:
  - Expected completion December 2020. In process with permitting. Anticipated on-budget.
- Master, Management, and Protection Plans:
  - In progress. Anticipated on-budget.
- Driftwood Paving Project:
  - Revised scope to Engineer. Anticipated Council review Nov/Dec 2020. Anticipated to go out to bid January/February 2020 for Spring Paving. Budget dependent on bid.
- Oceanview Drive:
  - Discussions resumed. Delayed due to pandemic/fire events. Grant for transportation system plan was unsuccessful. As a result, Council to initiate public discussions on directionality.
- City Hall Relocation:
  - Expected completion October/November 2020. Anticipated on-budget.
- LLC&M Improvements:
  - Request for Information (RFI) to be issued to obtain improved cost estimates. Expected completion for RFI November/December 2020.
- Library Improvements:
  - Needs assessment proceeding. Anticipated on-budget.

Public Works

CIP List

5-Oct

Project Code	1. Wastewater	Priority Order	Who	Details	Status	Estimated Cost	Budget	Actual Cost	Notes	Timeline
	Sampler Testing Equipment	1	Dave	Sampler provides 24hr composite samples -DEQ required.	75%	$20,000	$20,000			
VACTRUCK	Vac-Truck 50/50	2	Dave	Replace antiquated unit	90%	$90,000	$90,000			
WWRATES	Rate Study	3	Dave	Create rate standards. Analyze revenue/budgetary needs to recommend base/unit cost	75%	$10,000	$10,000			
POLEBLDG	Pole Building	4	Heather	Biosolids loading station and equipment storage.	15%	$80,000	$80,000			
WWMP	Wastewater Master Plan	5	Dave	20yr plan. Identifies and outlines infrastructure needs	15%	$85,000	$85,000			
I&IWWR	Sewer Collection I&I	6	Dave	Fix leaking sewer collection pipes and manhole rehab.	10%	$25,000	$25,000			
	Submersible Pump Elec Plug		Dave	Covert Pump station pumps from being electrically hardwired to Plug Ins for easy replacement	15%	$30,000	$30,000			
VFDWWTP	WWTP VFD's		Dave	Provides variable speed motor rpm's -needed for WW process control	100%	$7,000	$7,000			
Upcoming	E. 2nd St. Collection System Improvements		Dave	Part of a "consolidated project" Enter into budget process for 21/22						
Code	**2. Water**	**Priority Order**		**Details**						
VACTRUCK	Vac-Truck 50/50	1	Heather	Replace antiquated unit	90%	$90,000	$90,000			
WTRRATES	Rate Study	2	Rick	Create rate standards. Analyze revenue/budgetary needs to recommend base/unit cost	75%	$14,000	$14,000			
WMSTRPLN	Water Master Plan	3	Rick	20yr plan. Identifies and outlines infrastructure needs	65%	$85,000	$85,000			
CCWMP	Water Management & Conservation Plan	4	Rick	Outlines how to manage our water as the City grows with limited water resources	10%	Included wmp	Included wmp			
SOURCEWR	Source Water Protection Plan	5	Rick	Create a strategy to protect the Reedy, Salmon and Yachats water basins	40%	$35,000	$35,000			
STSEISMC	Earthquake Valve- South Res	6	Rick	An effort to retain stored water after an earthquake. Reservoir valve closes	25%-Delayed	$60,000	$60,000			
WTPBKWSH	Backwash Recycle	7	Rick	Finish engineering. Enter into budget process for 21/22	25%	$150,000	$45,000			
WTPUPGRD	WTP Upgrades		Rick	WTP is now almost 30yrs old. Replacing automated mechanical systems is essential	Delayed	$50,000	$50,000			
Upcoming	E. 2nd Water line		Rick	Replace AC line. "consolidated project" to revitalize. Enter into budget process for 21/22						
Code	**3. Streets**	**Priority Order**		**Details**						
DRFTWOOD	Driftwood	1	Rick	Adopt legal right-of-way. Add drainage, sidewalks, parking and paving "consolidated project"	33%	$165,000	$165,000			
OVDRIVE	Oceanview Dr.	2	Rick	Adopting from County. Remaining- Guard rails, Striping & Signage	50%	County $	$50,000			
Upcoming	E. 2nd Street	3	Rick	Apply for grant -begin the public process/budget process for 21/22						
Code	**4. Stormwater**	**Priority Order**		**Details**						
DRFTWOOD	Driftwood		Rick	Consolidated project w/streets	50%					
	Basin 15		Rick	Gender dr + other effected areas	Delayed					
Upcoming	E. 2nd Street			Consolidated project 21/22						
Code	**5. Emergency Management**	**Priority Order**		**Details**						
	Evacuation Signage	1	Rick	Signage from "Beach to Assembly areas"	50%	$1,200	$1,200			
	New EM Storage Facility	2	Rick	More emergency supply storage is needed. Old storage sites need replaced.	0%	$10,000	$10,000			
Code	**6. Parks/Trails**	**Priority Order**		**Details**						
	Oceanview Dr. Boardwalk		Rick	Build boardwalk from 101 coming west	0%	?	$50,000			
	804 trail signs		Rick	Work with Trials committee	15%	$1,200	$1,200			
	804 fence trail at Aqua Vista		Rick	Define project and contract work	50%	$5,000	$5,000			
Code	**7. Grants**	**Priority Order**		**Details**						
SOURCEWR	Source Water Protection Plan		Rick	$30k- DEQ -Department of Environmental Quality **start date:** July 30, 2019- 2 Years	50%					
WMSTRPLN	Water Master Plan		Rick	$20k- BO- Business Oregon **start date:** December 6, 2018 - 2 years	75%					
WWMP	Wastewater Master Plan		Dave	$20k- BO- Business Oregon **start date:** October 10th, 2019 - 2 Years	50%					
	Evacuation Signage		Rick	$4k- OEM- Oregon Emergency Management **start date:** April 6th, 2020 - no real end date	0%					
DRFTWOOD	Driftwood St Paving		Rick	$100k- ODOT -Oregon Dept. of Transportation **start date:** December 12th, 2019 - 2 Years	50%					
Applied	E. 2nd -Part 2			$100k- ODOT -Oregon Dept. of Transportation -we will see						
Code	**Other**	**Priority Order**		**Details**						
	Little Log Church Improvements		Heather			$300,000	$150,000			
	Library Improvements		Heather			$375,000	$50,000			
	City Hall Relocation		Heather			$166,300	$166,300			

Total $1,854,700

FY22 (2021-22)
Internal Work Schedule & Budget Calendar

KJ	1. Advertise for Committee vacancy, if needed	Thursday, October 1, 2020	Not needed.
SB	2. Email Current text documents to Departments/Commissions for revisions	Wednesday, November 25, 2020	Thanksgiving 11/26 and 11/27 Office Closed
SB	3. Meeting with Senior Staff/Finance Committee to review draft budget process	Friday, December 11, 2020	
SB	4. Draft FTE Sheets to Departments	Monday, December 14, 2020	
SB	5. Meet with Departments/Commissions to review Budget numbers	Mon-Fri, December 14-18, 2020	
SB	6. Second meeting with Finance Committee/Departments/Commissions, if needed	Mon-Fri, January 4 -8, 2021	
KJ	7. Resolution for Budget Committee Appointments, if needed	Wednesday, January 20, 2021	Written by Tuesday, January 12
	8. Draft text from Departments/Commissions to City Manager for Review	Wednesday, January 20, 2021	
	9. Draft numbers to City Manager for review	Monday, February 1, 2021	
	10. Review numbers from City Manager	Friday, February 12, 2021	President's Day 2/15
KJ	11. Publish Notice of Budget Committee Hearing – publish for 1st notice no earlier than 30 days in advance, 2nd notice at least 5 days apart and no less than 5 days before meeting, requires an affidavit	Friday, February 19, 2021	Monday, February 8
	12. Budget #'s finalized for draft & insert into Budget Document	Monday, February 22, 2021	
SB	13. Budget compiled, finalized, formatted, ready to print	Monday, March 1, 2021	
KJ	14. Print Budget put into folders, tabbed, etc.	Monday, March 8, 2021	
KJ	15. Mail in Budget Committee Packet & Available for Public review	Thursday, March 11, 2021	
SB KJ	16. Budget Committee meeting on Draft Budget & Yachats Urban Renewal Agency– Meal Provided	Wednesday, March 24, 2021	
SB KJ	17. 2nd Budget Committee Meeting, if needed	Wednesday, March 31, 2021	
SB	18. Final Budget #'s (changes from Draft)	Thursday, April 15, 2021	
KJ	19. Publish Council Public Hearing on Budget – must include LB-1 with notice & requires an affidavit	Monday, April 19, 2021	
SB KJ	20. Council Public Hearing on Budget. May Council Meeting to Adopt Budget-Resolution to adopt budget, Making Appropriations, Levying Taxes, and Categorizing Taxes & elect to receive State Revenue Sharing	Thursday, May 6, 2021	

FY22 (2021-22)
Internal Work Schedule & Budget Calendar

KJ	21. File Documents with Assessor's Office & County Clerk	Tuesday, July 6, 2021	4th of July Holiday Sunday
SB KJ	22. Send Letter certifying State Revenue Sharing hearings held & Send Resolution electing to receive State Revenue Sharing to Executive Department	By Friday, July 30, 2021	

DATE: October 21, 2020

TO: Finance Committee

FROM: Shannon Beaucaire, City Manager

SUBJECT: Discussion on Debt Reduction and Interfund Loan Repayment

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Don Groth will lead the discussion on Interfund Loan Repayment.

Debt Reduction Discussion

A. When the City made Amendment #2 to the South Tank Business Oregon Loan, Business Oregon requested the execution of the attached intergovernmental agreement (IGA).

   The IGA states that starting in 2018-19 fiscal year and continuing each fiscal year for a total of 14 years, the Urban Renewal Agency will make a single $100,000 annual payment to the City (paragraph 3).

   The South Tank amortization schedule has annual payments of approximately $40,000. (attached) leaving a surplus of $60,000 transferred annually. The interest rate is 1%.

B. The Wastewater Plant has 2 loans associated with it. The smaller loan has an interest rate of 4-5%. Business Oregon also holds this loan. See attached amortization schedule.

C. I worked with Business Oregon to see if the South Tank Surplus could be used to pay down this higher interest loan. In the current budget, the Council approved utilizing the $100,000 transferred in 2018-19 to apply to the higher interest loan.

I would like to discuss in the committee a recommendation that the Council continue to reduce the higher interest loan until paid off and then apply the surplus to the South Tank loan, as would be permitted by the lender.

The goal of this proposal is to reduce the City's debt service obligation and increase the City's financial strength and resiliency.

I look forward to our discussion.

RECEIVED
JUL 1 3 2018
BUSINESS OREGON

INTERGOVERNMENTAL AGREEMENT

This Agreement is made and entered into between the Urban Renewal Agency of the City of Yachats (Agency), an urban renewal agency pursuant to ORS Chapter 457, and the City of Yachats (City), a municipal corporation of the State of Oregon.

RECITALS

A. ORS Chapter 190 authorizes local governments to enter into intergovernmental agreements.

B. Agency and City are parties to an Agreement executed in 2007 that provides for the City to assist the Agency in carrying out the Agency's renewal projects and Agency's administrative obligations.

C. In the 2007 Agreement, the Agency agreed to use tax increment funds or any other funds which may become available to repay the City for the completion of all projects and improvements identified in the Urban Renewal Plan and Report of August 2006 and such other materials and services as are necessary to complete Agency's obligations.

D. The City undertook construction of the South Reservoir Project to create a new water reservoir to serve the south end of the City of Yachats. The South Reservoir Project is an Agency project listed in the Agency's urban renewal plan.

E. The parties wish to confirm the Agency's obligations to reimburse City under the 2007 Agreement and specifically set out a reimbursement schedule for City's completion of the South Reservoir Project. The Agency's obligation to reimburse the City is within the Agency's authority under ORS 457.170 for the development of projects listed in its urban renewal plan.

F. The parties agree that they have the authority to execute this intergovernmental agreement pursuant to ORS Chapter 190.

NOW THEREFORE, it is agreed by and between the parties hereto as follows:

1. This Agreement shall take effect upon the date it is signed by both parties. It shall remain in effect until Agency's reimbursement obligations are satisfied.

2. Agency confirms that the City acted as Agency's agent in undertaking the South Reservoir Project and that the Agency will reimburse the City for a portion of the project's costs.

3. Starting in fiscal year 2018-2019 and continuing each fiscal year thereafter for a total of 14 years, Agency shall make a single annual payment of $100,000 to City. The total payments from Agency to City under this obligation is $1,400,000.

4. The Agency hereby agrees to use tax increment funds or any other funds which may become available to pay the City.

5. The Agency and the City acknowledge that the obligation to make payments from the tax increment funds of the Agency collected from the Yachats Urban Renewal District constitutes indebtedness incurred in carrying out the Yachats Urban Renewal Plan and Agency pledges the tax allocations from the Yachats Urban Renewal District to pay such indebtedness under the provisions of ORS Chapter 457.

6. The terms of this Agreement may be terminated or amended only by mutual agreement of the parties.

7. The City Council of the City of Yachats approved this agreement and authorized the Mayor to sign at its meeting on July 3 2018.

8. The Urban Renewal Agency of Yachats approved this agreement and authorized the Chair to sign at its meeting on July 3, 2018.

IT IS SO AGREED:

Gerald Stanley

Gerald Stanley, Mayor Date

Shannon Beaucaire, City Manager

Gerald Stanley

Gerald Stanley, Agency Chair Date

Shannon Beaucaire,Agency Manager

CITY OF YACHATS

RESOLUTION 2018-06-08

A RESOLUTION OF THE CITY OF YACHATS, OREGON, AUTHORIZING CITY STAFF TO SECURE ADDITIONAL FINANCING FOR THE SOUTH TANK AND ALLOCATION OF BUDGET REVENUES AND EXPENDITURES.

WHEREAS, the City of Yachats has encountered extra (unanticipated) costs in the construction of the South Tank requiring additional funding to complete the project, and

WHEREAS Oregon Infrastructure Finance Authority has indicated willingness to loan an additional amount of $300,000, but is requiring an IGA between the City and the Urban Renewal Agency committing to $100,000 per year for 14 years for repayment of the loan,

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF YACHATS, OREGON, that City Staff shall facilitate the loan process to secure the additional funding and the budget for fiscal 2017-2018 be adjusted as below:

Government Sources	600-168-3-30-4690	$300,000
Capital Outlay	600-168-5-40-7921	$300,000

APPROVED AND ADOPTED this 13th day of June, 2018.

GERALD F. STANLEY, Mayor

ATTEST:

SHANNON BEAUCAIRE, City Manager

business oregon

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Loan Repayment Schedule
City of Yachats

Project:	**South Water Storage Tank**		
Loan Number:	**S16018**	**Contract Executed:**	**03/09/2016**
Portfol Number:	**873-5**	**Interest Rate:**	**1%**
Program:	**Safe Drinking Water Fund**	**Orig. Approved Loan:**	**$760,000.00**
Funding Acct:	**1230000797**	**Final Loan Amount:**	**$1,030,000.00**

Due Date	Principal	Interest	Total Due	Cml. Prin.	Cml. Int.	Balance
12/01/2019	24,501.92	15,408.64	39,910.56	24,501.92	15,408.64	1,005,498.08 11/27EM
12/01/2020	29,855.58	10,054.98	39,910.56	54,357.50	25,463.62	975,642.50
12/01/2021	30,154.13	9,756.43	39,910.56	84,511.63	35,220.05	945,488.37
12/01/2022	30,455.68	9,454.88	39,910.56	114,967.31	44,674.93	915,032.69
12/01/2023	30,760.23	9,150.33	39,910.56	145,727.54	53,825.26	884,272.46
12/01/2024	31,067.84	8,842.72	39,910.56	176,795.38	62,667.98	853,204.62
12/01/2025	31,378.51	8,532.05	39,910.56	208,173.89	71,200.03	821,826.11
12/01/2026	31,692.30	8,218.26	39,910.56	239,866.19	79,418.29	790,133.81
12/01/2027	32,009.22	7,901.34	39,910.56	271,875.41	87,319.63	758,124.59
12/01/2028	32,329.31	7,581.25	39,910.56	304,204.72	94,900.88	725,795.28
12/01/2029	32,652.61	7,257.95	39,910.56	336,857.33	102,158.83	693,142.67
12/01/2030	32,979.13	6,931.43	39,910.56	369,836.46	109,090.26	660,163.54
12/01/2031	33,308.92	6,601.64	39,910.56	403,145.38	115,691.90	626,854.62
12/01/2032	33,642.01	6,268.55	39,910.56	436,787.39	121,960.45	593,212.61
12/01/2033	33,978.43	5,932.13	39,910.56	470,765.82	127,892.58	559,234.18
12/01/2034	34,318.22	5,592.34	39,910.56	505,084.04	133,484.92	524,915.96
12/01/2035	34,661.40	5,249.16	39,910.56	539,745.44	138,734.08	490,254.56
12/01/2036	35,008.01	4,902.55	39,910.56	574,753.45	143,636.63	455,246.55
12/01/2037	35,358.09	4,552.47	39,910.56	610,111.54	148,189.10	419,888.46
12/01/2038	35,711.68	4,198.88	39,910.56	645,823.22	152,387.98	384,176.78
12/01/2039	36,068.79	3,841.77	39,910.56	681,892.01	156,229.75	348,107.99
12/01/2040	36,429.48	3,481.08	39,910.56	718,321.49	159,710.83	311,678.51
12/01/2041	36,793.77	3,116.79	39,910.56	755,115.26	162,827.62	274,884.74
12/01/2042	37,161.71	2,748.85	39,910.56	792,276.97	165,576.47	237,723.03
12/01/2043	37,533.33	2,377.23	39,910.56	829,810.30	167,953.70	200,189.70
12/01/2044	37,908.66	2,001.90	39,910.56	867,718.96	169,955.60	162,281.04
12/01/2045	38,287.75	1,622.81	39,910.56	906,006.71	171,578.41	123,993.29
12/01/2046	38,670.63	1,239.93	39,910.56	944,677.34	172,818.34	85,322.66
12/01/2047	39,057.33	853.23	39,910.56	983,734.67	173,671.57	46,265.33
12/01/2048	46,265.33	462.65	46,727.98	1,030,000.00	174,134.22	0.00

PAYMENT SCHEDULE TO PROMISSORY NOTE*

Recipient: City of Yachats
Loan Number: G06003
Original Principal Amount: $528,756
Annual Interest Calculation Date: January 1
Maturity Date: December 1, 2033

Interest Rate(s) and Payment Amounts and Dates						
Payment Date	Principal Amount	Interest Rate**	Interest Payment	Total Principal and Interest Payment	Outstanding Principal Balance	
12/1/2009	12,531	2.00	16,254.43	28,785.43	516,225	
12/1/2010	12,781	3.00	24,131.03	36,912.03	503,444	
12/1/2011	13,165	4.00	23,747.60	36,912.60	490,279	
12/1/2012	13,691	2.50	23,221.00	36,912.00	476,588	
12/1/2013	14,034	4.00	22,878.72	36,912.72	462,554	
12/1/2014	14,595	3.00	22,317.36	36,912.36	447,959	
12/1/2015	15,033	5.00	21,879.51	36,912.51	432,926	
12/1/2016	15,785	4.00	21,127.86	36,912.86	417,141	
12/1/2017	16,416	5.00	20,496.46	36,912.46	400,725	
12/1/2018	17,237	4.00	19,675.66	36,912.66	383,488	
12/1/2019	17,926	5.00	18,986.18	~~36,912.18~~	365,562	$36,094.98 11-25-19
12/1/2020	18,822	4.00	18,089.88	36,911.88	346,740	
12/1/2021	19,575	5.00	17,337.00	36,912.00	327,165	
12/1/2022	20,554	5.00	16,358.25	36,912.25	306,611	
12/1/2023	21,582	5.00	15,330.55	36,912.55	285,029	
12/1/2024	22,661	5.00	14,251.45	36,912.45	262,368	
12/1/2025	23,794	5.00	13,118.40	36,912.40	238,574	
12/1/2026	24,984	5.00	11,928.70	36,912.70	213,590	
12/1/2027	26,233	5.00	10,679.50	36,912.50	187,357	
12/1/2028	27,545	5.00	9,367.85	36,912.85	159,812	
12/1/2029	28,922	5.00	7,990.60	36,912.60	130,890	
12/1/2030	30,368	5.00	6,544.50	36,912.50	100,522	
12/1/2031	31,886	5.00	5,026.10	36,912.10	68,636	
12/1/2032	33,481	5.00	3,431.80	36,912.80	35,155	
12/1/2033	35,155	5.00	1,757.75	36,912.75	0	

OPTIONAL LOAN PREPAYMENT DATES AND PRICES

Optional Loan Prepayment Period (both dates inclusive)	Prepayment Price
January 1, 2017 through December 31, 2017	102%
January 1, 2018 through December 31, 2018	101%
January 1, 2019 and thereafter	100%

*This Payment Schedule may be revised pursuant to Section 4 of the Loan Agreement.

**This interest rate shall apply to the principal amount stated to the left, and interest shall accrue on such principal amount from the date of the Note (or the revised Payment Schedule, as applicable) until paid.