

Jefferson County
Board of Commissioners
Agenda Request

To: Board of Commissioners
Philip Morley, County Administrator

From: Frank Gifford, Public Works Director *FG*

Agenda Date: December 17, 2012

Subject: Amendment to 2012 Public Works Trust Fund Loan Agreement

Statement of Issue: On March 5, 2012, Jefferson County Public Works entered into a Public Works Trust Fund (PWTF) loan contract with the State Public Works Board for \$10M as part of the funding and financing plan for the Port Hadlock Wastewater Facility project. There was an error in the Agreement end date which the attached Amendment corrects, and a need to specify the first payment date after the 5-year deferral period offered to new facilities, which the Amendment also provides.

Analysis/Strategic Goals/Pro's & Con's:

This amendment specifies the deferred start date for loan repayment to be June 1, 2017 and corrects the loan term end date to June 1, 2046.

Fiscal Impact/Cost Benefit Analysis:

The loan terms are 35 years (5-year payment deferral + 30-year payment schedule including interest accrued during deferral period) at 0.5% interest. This amendment does not affect the number of years to repay the loan or the payment amounts.

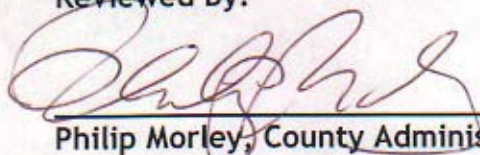
Recommendation:

Jefferson County Public Works recommends that the Board execute the contract Amendment by signing each of two originals provided and return them to the Public Works Department for further processing.

Department Contact:

Joel Peterson 385-9173

Reviewed By:


Philip Morley, County Administrator

12/6/12
Date

December 3, 2012

Joel Peterson
Jefferson County
621 Sheridan Street
Port Townsend, WA 98368

RE: Amendment to Loan Agreement/Contract PC12-951-052

Dear Mr. Peterson:

Attached is an amendment that the Public Works Board requests you to sign. The amendment was needed due to a processing error where the loan term year as stated in one section of the contract does not correspond with the date stated in another section. To avoid confusion later, we've elected to formally alter the completion date on the contract Face Sheet, and in Section 1.14 and Section 1.17. This amendment does not affect the number of years you have to repay the loan or your payment amounts.

Many thanks for your assistance.

Sincerely,

Jeff Hinckle
PWB Staff
(360) 725-3060
Jeff.hinckle@commerce.wa.gov

Enclosures

AMENDMENT DECLARATIONS

CLIENT INFORMATION

<i>Legal Name</i>	Jefferson County
<i>Loan Number</i>	PC12-951-052

PROJECT INFORMATION

<i>Title</i>	Port Hadlock Wastewater System
<i>Project City</i>	Port Townsend
<i>Project State</i>	Washington
<i>Project Zip</i>	98368

LOAN TERMS and CONDITIONS

<i>Loan Amount</i>	10,000,000.00
<i>Loan Term</i>	35
<i>Interest Rate</i>	0.50
<i>Loan Reimbursement Date</i>	
<i>Payment Month</i>	June 1
<i>Time of Performance</i>	60 months from Contract Execution to Project Completion date.

AMENDMENT DECLARATIONS (continued)

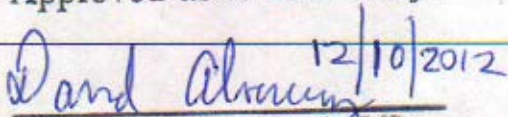
SCOPE OF WORK

Loan Number	PC12-951-052
Title	Port Hadlock Wastewater System
Scope of Work	The County will construct a new wastewater system serving the Irondale/Port Hadlock Urban Growth Area, to allow the County to meet local, state, and federal standards. Costs may include, but are not limited to, bid documents and construction of a new wastewater treatment plant, reuse system, and Phase I collection system; land/right-of-way acquisition; cultural and historical resource review; environmental review; permits; and public involvement.

AMENDMENT FACE SHEET

Loan Number: PC12-951-052
Amendment Number: A
Washington State Department of Commerce
PUBLIC WORKS BOARD
Construction Loan Contract

1. Contractor Jefferson County 623 Sheridan st Port Townsend, WA 98368		2. Contractor Doing Business As (optional) N/A	
3. Contractor Representative (only if updated) N/A		4. Public Works Board Representative (only if updated) N/A	
5. Original Contract Amount \$10,000,000.00	6. Amendment Amount N/A	7. New Contract Amount N/A	
8. Amendment Funding Source Federal: <input type="checkbox"/> State: <input checked="" type="checkbox"/> Other: <input type="checkbox"/> N/A: <input type="checkbox"/>		9. Amendment Start Date Amendment Execution Date	10. Contract End Date June 1, 2046
11. Federal Funds (as applicable): N/A		Federal Agency: N/A	CFDA Number: N/A
12. Amendment Purpose: The purpose of this amendment is to correct a processing error that caused the contract completion dates to be incorrectly displayed in the contract document. The Board, defined as the Washington State Public Works Board, and Borrower/Contractor acknowledge and accept the terms of this Agreement/Contract As Amended and attachments and have executed this Contract on the date below to start as of this date of execution. The rights and obligations of both parties to this Agreement/Contract As Amended are governed by this Agreement/Contract Amendment and the following other documents incorporated by reference: Declarations Page, Amendment Terms and Conditions including all attachments. A copy of this Agreement/Contract Amendment shall be attached to and made a part of the original Agreement/Contract between the Board and the Borrower/Contractor. Any reference in the original Contract to "Agreement" or "Contract" shall mean the "Agreement As Amended" or "Contract As Amended," respectively.			
FOR THE BORROWER/CONTRACTOR _____ Signature _____ Print Name _____ Title _____ Date		FOR PUBLIC WORKS BOARD _____ John LaRocque, Executive Director _____ Date APPROVED AS TO FORM ONLY This 18 th Day of December, 2008 _____ Rob McKenna Attorney General _____ Signature on File Kathryn Wyatt Assistant Attorney General	

Approved as to form only:

 Jefferson Co. Prosecutor's Office

AMENDMENT TERMS AND CONDITIONS

Washington State Department of Commerce
PUBLIC WORKS BOARD
Construction Loan Contract

Contractor/Borrower: Jefferson County
Contract Number: PC12-951-052
Amendment Number: A

The Public Works Board (or its successors), a department of the State of Washington, (hereafter referred to as the "Board") and the Contractor, listed on the Face Sheet, agree to amend the declared loan by modifying the contract completion dates in the following sections to reflect the term and completion date as set for below.

Contract Face Sheet:

(Item 8: Contract End Date)

Contract End Date: June 1, 2046,

Part 1 Special Terms and Conditions:

1.14. Rate and Term of Loan

(2nd sentence modified to read as follows):

The term of the loan shall not exceed 35 years, with the final payment due June 1, 2046.

1.17. Repayment

(1st paragraph, 2nd sentence is modified to read as follows):

The first loan repayment is due June 1, 2017.

(2nd paragraph, 3rd sentence is modified to read as follows):

The final payment shall be on or before June 1, 2046, of an amount sufficient to bring the loan balance to zero.