

RESOLUTION NO. 2014-16

A RESOLUTION AUTHORIZING THE MAYOR OF THE CITY OF BENTON CITY TO SIGN AMENDMENT NUMBER A TO THE CAPITAL AGREEMENT BETWEEN THE CITY OF BENTON CITY AND THE WASHINGTON STATE PUBLIC WORKS BOARD

WHEREAS, the City signed an agreement for a loan from the Washington State Public Works Board for the construction of a new domestic water well; and

WHEREAS, the legislature has directed that the repayment date shall be altered to better align with the state's biennial budget cycle, which is acceptable to the City of Benton City and in the best interest of its citizens. NOW, THEREFORE,

THE CITY COUNCIL OF THE CITY OF BENTON CITY, WASHINGTON, hereby resolves as follows:

That the Mayor of the City of Benton City, Washington, is hereby authorized and directed to sign Amendment Number A to the Capital Agreement between the City of Benton City and the Washington State Public Works Board for Project Name Well #5, Loan Number DM12-952-125, a copy which is attached hereto and incorporated herein by this reference; and to take all necessary steps required to complete this transaction.

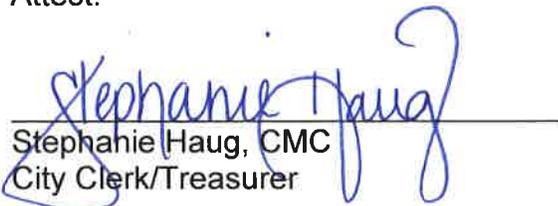
ADOPTED this 7 day of October, 2014, by the City Council of the City of Benton City, Washington, and signed in authentication of its passage this 7 day of October, 2014.

Resolution 2014-16 filed and recorded in the office of the City Clerk of the City of Benton City, Washington, this 7 day of October, 2014.



Lloyd R. Carnahan,
Mayor

Attest:



Stephanie Haug, CMC
City Clerk/Treasurer

Approved as to Form:



Kerr Law Group
City Attorney

AMENDMENT FACE SHEET

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Loan Number: PW-00-691-006
Amendment Number: A
Washington State Department of Commerce
PUBLIC WORKS BOARD
Loan Contract

BY: _____

1. Contractor Benton, City of PO Box 70 Benton City, WA 99320		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 \$ 399,995.00	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 October 15 th , 2014	10. Contract End Date June 1, 2020	
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 formally alter the day and month in which loan payments are due from July 1 to June 1.			
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 the date shown above. 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: 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 <u>Lloyd Carnahan</u> Signature <u>Lloyd Carnahan</u> Print Name <u>Mayor</u> Title <u>10/8/14</u> Date		FOR PUBLIC WORKS BOARD <u>Stan Finkelstein</u> Stan Finkelstein, Public Works Board Chair <u>Oct. 21, 2014</u> Date APPROVED AS TO FORM ONLY <u>This 15th Day of July, 2013</u> Bob Ferguson Attorney General <u>Signature on File</u> Kathryn Wyatt Assistant Attorney General	

AMENDMENT TERMS AND CONDITIONS

**Washington State Department of Commerce
PUBLIC WORKS BOARD
Loan Contract**

Contractor/Borrower: Benton, City of
Contract Number: PW-00-691-006
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 above listed contract by revising all clauses contained therein that reference (in whole or in part) the annual Loan Repayment month and Loan End Date month.

The Loan Repayment and Loan End Date months shall be revised to read "June 1" instead of "July 1" as the month and day in which all loan repayments are to be made. The final payment shall be on or before June 1, 2020, of an amount sufficient to bring the loan balance to zero.

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Amortization Schedule for Contract Num: PW-00-691-006

Contractor Name: Benton City City Of
Project Name: System Chlorination & Zone 2 Tank
Loan Information: Loan# 1

Loan Amount: \$399,995.00
Interest Rate/Type: 1.0000 % (Simple)
Amortized Loan Fee: 0.0000 %
Payment Frequency: Annual - 360 Days
Periods Principal Deferred: 1
Draw Based Loan: Yes

Loan Type: Amortizing Loan
Loan Term: 20 Years
Amortization Term: 19 Years
Paid Off:
Loan Source: PWTF
Terminated Date:

Loan Start Date: 4/11/2000
Accrual Start Date:
First Payment Date: 6/1/2001
Last Payment Date: 6/1/2020
Distressed Community: N/A
Subordination Allowed: N/A

Amortization Schedule

Pmt #	Pmt Due Date	Principal	Accrued Interest	Interest	Payment Due	Loan Balance	Invoice Date	Inv#	Paid Date	Paid Amt	Extra Principal Paid Date	Extra Principal Paid Amt
1	7/1/2001	\$0.00	\$4,196.62	\$4,196.62	\$4,196.62	\$359,995.50	05/30/2001	74988	06/25/2001	\$4,196.62		
2	7/1/2002	\$18,947.14	\$3,599.95	\$3,599.95	\$22,547.09	\$341,048.36	05/30/2002	74989	06/21/2002	\$22,547.09		
3	7/1/2003	\$18,149.69	\$3,339.11	\$3,339.11	\$21,488.80	\$308,544.49	05/30/2003	74990	06/25/2003	\$21,488.80	01/02/2003	\$14,354.18
4	7/1/2004	\$18,149.69	\$3,085.45	\$3,085.45	\$21,235.14	\$290,394.80	05/30/2004	74991	07/26/2004	\$21,235.14		
5	7/1/2005	\$18,149.69	\$2,903.95	\$2,903.95	\$21,053.64	\$272,245.11	05/30/2005	74992	07/01/2005	\$21,053.64		
6	7/1/2006	\$18,149.69	\$2,722.45	\$2,722.45	\$20,872.14	\$254,095.42	05/30/2006	74993	06/28/2006	\$20,872.14		
7	7/1/2007	\$18,149.69	\$2,540.96	\$2,540.96	\$20,690.65	\$235,945.73	05/30/2007	74994	06/22/2007	\$20,690.65		
8	7/1/2008	\$18,149.60	\$2,359.46	\$2,359.46	\$20,509.06	\$217,796.13	06/30/2008	74995	06/30/2008	\$20,509.06		
9	7/1/2009	\$18,149.68	\$2,177.96	\$2,177.96	\$20,327.64	\$199,646.45	06/30/2009	74996	06/30/2009	\$20,327.64		
10	7/1/2010	\$18,149.68	\$1,996.46	\$1,996.46	\$20,146.14	\$181,496.77	07/01/2010	74997	07/01/2010	\$20,146.14		
11	7/1/2011	\$18,149.68	\$1,814.97	\$1,814.97	\$19,964.65	\$163,347.09	05/03/2011	75008	05/25/2011	\$19,964.65		
12	7/1/2012	\$18,149.68	\$1,633.47	\$1,633.47	\$19,783.15	\$145,197.41	06/04/2012	75009	06/25/2012	\$19,783.15		
13	7/1/2013	\$18,149.68	\$1,451.97	\$1,451.97	\$19,601.65	\$127,047.73	06/03/2013	75010	06/24/2013	\$19,601.65		
14	7/1/2014	\$18,149.68	\$1,270.48	\$1,270.48	\$19,420.16	\$108,898.05	05/29/2014	75011	06/23/2014	\$19,420.16		
15	6/1/2015	\$18,149.67	\$998.23	\$998.23	\$19,147.90	\$90,748.38						
16	6/1/2016	\$18,149.68	\$907.48	\$907.48	\$19,057.16	\$72,598.70						
17	6/1/2017	\$18,149.67	\$725.99	\$725.99	\$18,875.66	\$54,449.03						
18	6/1/2018	\$18,149.68	\$544.49	\$544.49	\$18,694.17	\$36,299.35						
19	6/1/2019	\$18,149.67	\$362.99	\$362.99	\$18,512.66	\$18,149.68						
20	6/1/2020	\$18,149.68	\$181.50	\$181.50	\$18,331.18	\$0.00						