

A RESOLUTION TO AMEND THE ECONOMIC)
DEVELOPMENT AGREEMENT BETWEEN)
SAMARITAN HEALTH SERVICES AND THE)
CITY OF LEBANON)

RESOLUTION NO. 2016-37

WHEREAS, the City of Lebanon created the North Gateway Urban Renewal District in 2009; and

WHEREAS, Samaritan Health Services and the City of Lebanon entered into an Economic Development Agreement to assist in the development of certain real property within the North Gateway Urban Renewal District; and

WHEREAS, provisions in the Economic Development Agreement allow for the modification of the terms of the Agreement; and

WHEREAS, the parties to the Agreement now wish to amend the Agreement.

NOW, THEREFORE, THE URBAN RENEWAL AGENCY OF THE CITY OF LEBANON, LINN COUNTY, OREGON, DOES RESOLVE AS FOLLOWS:

Section 1. Amendment. The Economic Development Agreement is hereby amended as specified in Exhibit "A", which is incorporated herein.

Section 2. Effective Date. This resolution shall become effective upon passage by the Urban Renewal Agency of the City of Lebanon.

Adopted by the Urban Renewal Agency of the City of Lebanon and executed on this 14th day of December, 2016 by a vote of 4 yeas and 0 nays.

URBAN RENEWAL AGENCY
CITY OF LEBANON, OREGON

Bob Elliott

Paul R. Aziz, Mayor
Bob Elliott, Council President

ATTESTED BY:

Linda Kaser

Linda Kaser, City Clerk

EXHIBIT A

I. Section 2.4.2

- A. Subparagraph "c" in Section 2.4.2 is replaced in its entirety with the following new paragraph:

"Construction of Mullins Drive Private from the North side of the roundabout at Mullins Drive and continuing past hotel described in Section 2.3.1, turning West to connect to N 5th St, and including related pedestrian improvements, sanitary sewer, waterline, and storm draining."

- B. Section 2.4.2 shall have a new subparagraph "d" added which shall read as follows:

"Estimated project cost of a., b. and c. is \$4,283,109.11."

II. Exhibit "D"

Exhibit D is hereby replaced in its entirety with the following new language:

EXHIBIT D

List of SHS Infrastructure Projects and Estimated Cost

| PROJECT | COST |
|--|-------------------|
| Sam. Healthcare Lebanon Campus Street & Utility Network I | \$1,135,530 |
| Sam. Healthcare Lebanon Campus Street & Utility Network II | 1,345,170 |
| 5 th Street Half Street Improvements | 458,000 |
| Santiam Highway Traffic Signals | 800,000 |
| Ped Crossing Hwy 20 | 200,000 |
| Samaritan Education Land Acquisition | 500,000 |
| Mullins Drive Private | <u>237,109.11</u> |
| TOTAL: | \$4,675,809.11 |

III. Exhibit "G"

The introductory paragraph of Exhibit G (Promissory Note) shall be replaced in its entirety with the following new language:

FOR VALUE RECEIVED, the URBAN RENEWAL AGENCY OF THE CITY OF LEBANON, the duly authorized and acting urban renewal agency of the City of Lebanon, Oregon, 925 Main Street, Lebanon, OR 97355 (hereinafter "Borrower"), unconditionally promises to pay in lawful money of the United States of America to the order of SAMARITAN HEALTH SERVICES, INC., an Oregon nonprofit corporation, at its principal office at 3600 NW Samaritan Dr., Corvallis, OR 97330 (hereinafter "SHS"), the principal sum

of Five Million, One Hundred Five Thousand, Nine Hundred Dollars (\$5,105,900) or so much thereof as SHS advances to or for the benefit of Borrower, plus accrued interest on the outstanding principal balance at a fixed rate of five percent (5%) per annum through February 14, 2016. Effective February 14, 2016 the interest rate is reduced to four and quarter percent (4.25%) per annum. The principal sum may be increased pursuant to the terms of Section 2.01 the Loan Agreement (defined below) to account for actual Costs of Projects. Interest shall accrue on each advance from the date of each advance until each advance is paid in full. Interest shall be computed on the basis of a 360-day year, consisting of twelve (12) thirty-day (30) months.