

A regular meeting of the Astoria Common Council was held at the above place at the hour of 9:00 am.

Councilors Present: Brownson, Rocka, Herman, Hilton, and Mayor Jones.

Councilors Excused: None

Staff Present: City Manager Estes, Finance Director Brooks, Public Works Director Harrington. The meeting was live streamed and recorded, and will be transcribed by ABC Transcription Services, Inc.

## REGULAR AGENDA ITEMS

### **Item 3(a): Final Bond Refinancing Loan Agreement Schedule and Other Supporting Documentation for Waterfront Bridges Project**

At the November 16, 2020 City Council meeting, Council approved a resolution initiating the process of refinancing a Business Oregon interim construction loan for the Waterfront Bridge Project. It was noted subsequent actions would be required through the process until the Bond sale was completed by the State. At the December 29, 2020 City Council meeting, Council approved signing the promissory note which included a draft loan schedule with a not to exceed amount of \$ 972,000. This initial figure was an estimated amount provided by the State. After the State of Oregon's final bond calculations were made, the loan amount was revised due to increases incurred by the State as a part of the bond sale. The revised payment schedule to the promissory note in the amount of \$ 984,395.09 has been provided along with final documents for execution. It is recommended that Council approve the revised Loan amount of \$ 984,395.09 and authorize the Mayor to sign the remaining documentation for return by February 12, 2021 to Business Oregon.

Director Brooks explained that the bond sale offered through the State is a negotiated sale, which provides the State the flexibility to adjust the maturities and coupons at the time they do the pricing. During negotiations, the interest rates, call features, and purchase price can fluctuate a little bit. In this instance, the initial amount provided to the City was based on the indicative rates, which was about a month before the actual sale dates. Those rates changed a little bit and created some changes to the estimated premium.

**City Council Action:** Motion made by Councilor Rocka, seconded by Councilor Herman, to approve the revised Loan amount of \$ 984,395.09 and authorize the Mayor to sign the remaining documentation for return by February 12, 2021 to Business Oregon. Motion carried unanimously. Ayes: Councilors Brownson, Herman, Rocka, Hilton, and Mayor Jones; Nays: None.


## NEW BUSINESS & MISCELLANEOUS, PUBLIC COMMENTS (NON-AGENDA)

There was none.

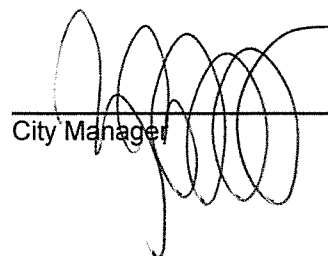
## ADJOURNMENT

There being no further business, the meeting was adjourned at 9:05 am to convene the work session.

ATTEST:

  
\_\_\_\_\_  
Finance Director

APPROVED:

  
\_\_\_\_\_  
City Manager

