



RESOLUTION 2023-085

AUTHORIZING THE CITY MANAGER PRO TEM TO PREPARE A LOAN TO THE URBAN RENEWAL AGENCY FOR CONSTRUCTION OF THE HWY 99W PEDESTRIAN BRIDGE PROJECT

WHEREAS, the City completed the design and produced bid documents to solicit contractors using a competitive bidding process meeting the requirements of local and state contracting statutes and rules (ORS 279C, OAR 137-049); and

WHEREAS, bids were advertised publicly on 8/30/23, 9/1/23, 9/5/23 and 9/6/23 and opened on October 31st, 2023 and six (6) bids were submitted by pre-qualified contractors; and

WHEREAS, the Engineer's Estimate of Probable Cost was well under the lowest bid received, at \$18,100,000.00, and therefore Value Engineering was completed with the low-bid contractor in an attempt to reduce the base-bid amount 8% to 9%; and

WHEREAS, staff and the design consultant, KPFF, entered into Value Engineering negotiations with the apparent low-bid contractor Carter & Company, Inc.; and

WHEREAS, the Value Engineering negotiations with Carter & Company, Inc. reduced the base-bid amount down by \$1,983,800.00 from \$23,982,211.80 to \$21,988,411.80 or 8.3%; and

WHEREAS, the Notice of Intent to Award a Contract to Carter & Company, Inc. was issued on December 11, 2023 and the mandatory seven (7) day protest period will end on December 18, 2023; and

WHEREAS, the Council approved a resolution authorizing the City Manager Pro Tem on behalf of the Urban Renewal Agency to, be authorized to execute a Construction Contract with Carter & Company, Inc. in the amount of \$21,988,411.80 plus \$2,201,588.20 (10% of the revised base-bid amount) for Contract Change Orders.

WHEREAS, in order to complete the project the Urban Renewal Agency needs a loan from the City in the amount up to \$12,000,000.

NOW, THEREFORE, THE CITY OF SHERWOOD RESOLVES AS FOLLOWS:

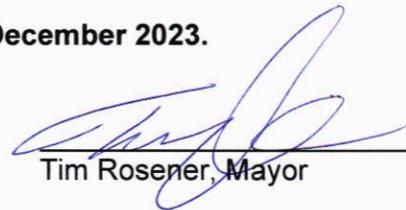
Section 1. The City Manager Prop Tem is hereby authorized to prepare a loan for City Council approval from the City to the Urban Renewal Agency in an amount up to \$12,000,000 to help finance the Hwy 99 Pedestrian Bridge Project.

Section 2. To authorize the City Manager Pro Tem and the City Finance Director, or the City Finance Director to:

- (A) Prepare an intergovernmental agreement evidencing the Loan and obligating the Agency to repay the Loan. The Intergovernmental Agreement shall constitute an indebtedness of the Agency and shall be secured by a pledge of the Agency's tax increment revenues from the Area on a subordinate basis to the Agency's outstanding bonds for the Area and future borrowings issued on a parity with those bonds. Subject to the limitations of this resolution, the Intergovernmental Agreement may be in such form and contain such terms as the Agency Official and City may approve.
- (B) Propose the payment terms, interest rate, and other terms at which the Agency shall repay the Loan.
- (C) Execute and deliver any other certificates or documents and take any other actions which the Agency Official determines are desirable to carry out this resolution.

Section 3. This Resolution shall be effective upon its approval and adoption.

Duly passed by the City Council on this 12th day of December 2023.



Tim Rosener, Mayor

Attest:



Sylvia Murphy, MMC, City Recorder