

City Manager's Report
 July 12, 2011 City Council Meeting
 Prepared by: Dave Warren, Director of Finance
 Item #: 8.5



Subject: Adopt a Resolution ratifying Amendment No. 2 to State Revolving Fund loan agreement No. 05-802-550-2 with the State Water Resources Control Board.

Background:

In June 2006, the City secured a \$42 million zero interest State Revolving Fund (SRF) loan agreement with the State Water Resources Control Board with a twenty-year repayment period to partially finance State mandated improvements to the Waste Water Treatment Plant. In February 2010, the City approved Amendment No. 1 which extended the repayment period from twenty to thirty years in an effort to minimize the increase in the wastewater user rates that became effective in early 2010. Tonight, staff is recommending the City Council ratify Amendment No. 2 to the loan agreement with the State Water Resources Control Board that would formally modify the annual debt service payments.

Discussion:

Although the City raised its wastewater user rates in October 2009 to accommodate anticipated operating costs including the \$1,422,435 annual debt service payment to the 2006 SRF Loan, actual cash generation for the first eighteen months has been significantly less than forecasted. The lower level of cash generation is primarily due to ratepayer water conservation which has a direct nexus to sewer charges, a larger inventory of discounted lifeline ratepayers, and a rise in difficult collections related to ratepayer bankruptcies, home foreclosures, and loss of employment.

Staff analyzed the City's forecasted cash flows between July 1, 2010, through June 30, 2014, and ascertained the level of payment the City could reasonably afford while building a rate stabilization reserve and ramping up to a full payment that would remain the same for the remainder of the loan period. One of the major challenges of the original amortization schedule was the large annual payment. Staff began negotiating a loan workout with the SWRCB in July 2010, and proposed that the payments for the first three years be broken up into semiannual payments as follows:

Date	Payment Amount
09/01/10	\$100,000
03/01/10	\$100,000
09/01/11	\$200,000
03/01/12	\$200,000
09/01/12	\$400,000
03/01/13	\$400,000

SWRCB has accepted the City's proposal, and the City has made the first two payments shown above. The SWRCB stated that the executed Amendment No. 2 had to be received by the State no

later than June 30, 2011. Staff went ahead and signed Amendment No. 2 in order to meet the SWRCB's deadline.

Cost:

The loan principal amount will not change with Amendment No. 2. Annual debt service payments will be between \$622,435 and \$1,222,435 less than the original \$1,422,435 annual payment the first three years of the loan. Annual payments will be \$106,196 more the last twenty-seven years of the loan.

Budget Impact:

The \$400,000 in payments scheduled for Fiscal Year 2011/2012 have been incorporated into the adopted Fiscal Year 2011/2012 Sewer Enterprise Fund Operating Budget.

Recommendation:

Adopt a Resolution ratifying Amendment No. 2 to State Revolving Fund loan agreement No. 05-802-550-2 with the State Water Resources Control Board.



M. Cleve Morris, City Manager



Dave Warren, Director of Finance

RESOLUTION NO. _____

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF PLACERVILLE
RATIFYING AMENDMENT NO. 2 TO THE STATE REVOLVING FUND LOAN
AGREEMENT NO. 05-802-550-2 BETWEEN THE CITY OF PLACERVILLE AND
THE STATE WATER RESOURCES CONTROL BOARD**

WHEREAS, the City of Placerville entered into a \$42 million State Revolving Fund loan agreement with the State Water Resources Control Board in June 2006 to partially finance State mandated improvement to the Waste Water Treatment Plant; and

WHEREAS, the City approved Amendment No. 1 to the agreement which extended the loan period from twenty to thirty years; and

WHEREAS, the City desires to modify the original loan amortization schedule in order to meet the Sewer Enterprise Fund's financial obligations.

NOW, THEREFORE, BE IT HEREBY RESOLVED that the City Council of the City of Placerville hereby ratifies Amendment No. 2 to the State Revolving Fund loan agreement No. 05-802-550-2 with the State Water Resources Control Board.

The foregoing Resolution was introduced at a regular meeting of the City Council of the City of Placerville held on July 12, 2011, by Councilmember _____ who moved its adoption. The motion was seconded by Councilmember _____. The motion was passed by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

Mayor, Dave Machado

ATTEST:

City Clerk, Susan Zito



Linda S. Adams,
Acting Secretary for
Environmental Protection

State Water Resources Control Board

Division of Financial Assistance
1001 I Street, Sacramento, California 95814
P.O. Box 944212, Sacramento, California 94244-2120
(916) 341-5700 ♦ FAX (916) 341-5707 ♦ <http://waterboards.ca.gov>



Edmund G. Brown Jr.
Governor

June 15, 2011

Mr. M. Cleve Morris
City Manager
City of Placerville
3101 Center Street
Placerville, CA 95667

Agreement Number: 05-802-550-2; Project Number: C-06-4955-110

Attached is Amendment No. 2 to your Agreement No. 05-802-550-1. This Amendment adds additional Special Conditions to Exhibit D and additional language and revised CWSRF Payment Schedule to Exhibit I. This Amendment cannot be considered binding on either party until approved by the appropriate state agencies. The State is not obligated to make any payments for services performed prior to final approval of any Agreement.

If the City is in agreement with all terms and conditions of this Amendment, please sign and date two (2) signature pages of the Amendment and return via U.S. Mail or Overnight Mail to:

US Mail

Ms. Eva Kawada
Program Analyst
State Water Resources Control Board
Division of Financial Assistance
P.O. Box 944212
Sacramento, CA 94244

Overnight Mail

Ms. Eva Kawada
Program Analyst
State Water Resources Control Board
Division of Financial Assistance
1001 I Street, 17th Floor
Sacramento, CA 95814

Expeditious handling of this Amendment is appreciated. For inquiries, please contact Ms. Kawada at (916) 341-5715 or ekawada@waterboards.ca.gov.

Once final approval is obtained, we will forward you an executed copy for your records.

Enclosure



STANDARD AGREEMENT AMENDMENT

STD. 213 A (Rev 2/05)

 CHECK HERE IF ADDITIONAL PAGES ARE ATTACHED 4 Pages

AGREEMENT NUMBER

05-802-550-0

AMENDMENT NUMBER

2DGS REGISTRATION
NUMBER:

1. This Agreement is entered into between the State Agency and Contractor named below:

STATE AGENCY'S NAME

State Water Resources Control Board

CONTRACTOR'S NAME

City of Placerville

2. The term of this

Agreement is July 7, 2005 through September 1, 20393. The maximum amount of this \$ 42,906,467.00Agreement after this amendment is: Forty two million, nine hundred six thousand, four hundred sixty seven dollars and no cents

4. The parties mutually agree to this amendment as follows. All actions noted below are by this reference made a part of the Agreement and incorporated herein:

Changes made in this amendment are shown as: Text additions are displayed in bold and underline. Text deletions are displayed as strike through text (i.e., ~~Strike~~).

Exhibit D – Special Conditions (1 page attached)

Exhibit I - CWSRF Payment Schedule (3 pages attached).

All other terms and conditions shall remain the same.

IN WITNESS WHEREOF, this Agreement has been executed by the parties hereto.

CONTRACTOR

CONTRACTOR'S NAME (If other than an individual, state whether a corporation, partnership, etc.)

City of Placerville

BY (Authorized Signature)



DATE SIGNED (Do not type)

PRINTED NAME AND TITLE OF PERSON SIGNING

M. Cleve Morris, City Manager

ADDRESS

3101 Center Street, Placerville, CA 95667

STATE OF CALIFORNIA

AGENCY NAME

State Water Resources Control Board

BY (Authorized Signature)



DATE SIGNED (Do not type)

PRINTED NAME AND TITLE OF PERSON SIGNING

James B. Maughan, Acting Deputy Director, Division of Financial Assistance

ADDRESS

1001 I Street, Sacramento, CA 95814

*California Department of General
Services-Use Only*Approved as to form by Office of
Chief Counsel

Date:

Initials:

 Exempt per:

STANDARD AGREEMENT AMENDMENT

STD. 213 A (Rev 2/05)

CHECK HERE IF ADDITIONAL PAGES ARE ATTACHED 4 Pages

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STATE AGENCY'S NAME

State Water Resources Control Board

CONTRACTOR'S NAME

City of Placerville

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3. The maximum amount of this Agreement after this amendment is: \$ 42,906,467.00
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- Exhibit I - CWSRF Payment Schedule (3 pages attached).

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CONTRACTOR		<p><i>California Department of General Services Use Only</i></p> <p>Approved as to form by Office of Chief Counsel</p> <p>Date:</p> <p>Initials:</p> <p><input type="checkbox"/> Exempt per:</p>
CONTRACTOR'S NAME (If other than an individual, state whether a corporation, partnership, etc.)		
City of Placerville		
BY (Authorized Signature)	DATE SIGNED (Do not type)	
		
PRINTED NAME AND TITLE OF PERSON SIGNING		
M. Cleve Morris, City Manager		
ADDRESS		
3101 Center Street, Placerville, CA 95667		
STATE OF CALIFORNIA		
AGENCY NAME		
State Water Resources Control Board		
BY (Authorized Signature)	DATE SIGNED (Do not type)	
		
PRINTED NAME AND TITLE OF PERSON SIGNING		
James B. Maughan, Acting Deputy Director, Division of Financial Assistance		
ADDRESS		
1001 I Street, Sacramento, CA 95814		

EXHIBIT D — SPECIAL CONDITIONS

[X] Special condition as follows:

- The SWRCB will withdraw this preliminary SRF loan commitment if the ~~City of Placerville~~ Agency does not issue a Notice-To-Proceed with construction of the project by March 31, 2006. The ~~Division of Financial Assistance~~ may approve up to a ninety (90) day extension for good cause.
- ~~Establish a reserve fund equal to one (1) year's Debt Service within three (3) years of the signed Amendment.~~
- ~~Submit annual audited financial statements in a timely manner.~~
- The Agency must notify the Division immediately if the Agency's overall fiscal or cash flow situation develops further problems.
- The Agency must submit audited financial statements for the next five (5) fiscal years, FY 2010/2011 through 2014/2015 to the Division. Each fiscal year's audited financial statements must be provided to the Division by December 30th of each year.
- The Agency has until September 1, 2013 to establish a restricted Reserve Fund equal to the amount of one year's annual debt service, \$1,528,631.22.
- The Agency must covenant to establish rates and charges in amounts sufficient to generate net revenues of the Wastewater Enterprise Fund equal to at least 1.20 times the total annual debt service.

EXHIBIT I
CWSRF INSTALLMENT SALE AGREEMENT PAYMENT SCHEDULE

See the attached preliminary CWSRF Installment Sale Agreement Payment Schedule dated ~~January 26, 2010~~ June 8, 2011.

The Division accepts the Agency's revised payment schedule summarized as follows:

<u>September 1, 2010</u>	<u>\$ 100,000</u>
<u>March 1, 2011</u>	<u>\$ 100,000</u>
<u>September 1, 2011</u>	<u>\$ 200,000</u>
<u>March 1, 2012</u>	<u>\$ 200,000</u>
<u>September 1, 2012</u>	<u>\$ 400,000</u>
<u>March 1, 2013</u>	<u>\$ 400,000</u>
<u>September 1, 2013 through end of term</u>	<u>\$1,528,631.22</u>

The payment schedule is estimated until the final disbursement has been processed. The final SRF Installment Sale Agreement Payment Schedule will be forwarded to the Agency after all disbursements have been paid and construction of the Project has been completed.

Payment Schedule

Project No. 4955-110 - Placerville, City of
 Agreement: 05802 - based on Actual Disbursements
 HANGTOWN CREEK WWTP PHASE III-A

Principal is paid over: 30 Years
 Interest rate: 0.00000%

Ref Num	Due Date	Date Received	Principal Payment	Interest Rate %	Interest Payment	Loan Payment	Total Payment	Annual Payment	Ending Balance	Imputed Interest
1	9/1/2010	9/1/2010	100,000.00	0	0.00	100,000.00	100,000.00	0.00	42,573,043.00	100,000.00
2	3/1/2011	3/9/2011	100,000.00	0	0.00	100,000.00	100,000.00	200,000.00	42,473,043.00	100,000.00
3	9/1/2011		200,000.00	0	0.00	200,000.00	200,000.00	0.00	42,273,043.00	183,881.11
4	3/1/2012		200,000.00	0	0.00	200,000.00	200,000.00	400,000.00	42,073,043.00	165,101.21
5	9/1/2012		400,000.00	0	0.00	400,000.00	400,000.00	0.00	41,673,043.00	287,408.10
6	3/1/2013		400,000.00	0	0.00	400,000.00	400,000.00	800,000.00	41,273,043.00	253,082.89
7	9/1/2013		1,528,631.22	0	0.00	1,528,631.22	1,528,631.22	0.00	39,744,411.78	409,718.97
8	3/1/2014		0.00	0	0.00	0.00	0.00	1,528,631.22	39,744,411.78	0.00
9	9/1/2014		1,528,631.22	0	0.00	1,528,631.22	1,528,631.22	0.00	38,215,780.56	396,713.67
10	3/1/2015		0.00	0	0.00	0.00	0.00	1,528,631.22	38,215,780.56	0.00
11	9/1/2015		1,528,631.22	0	0.00	1,528,631.22	1,528,631.22	0.00	36,687,149.34	383,557.20
12	3/1/2016		0.00	0	0.00	0.00	0.00	1,528,631.22	36,687,149.34	0.00
13	9/1/2016		1,528,631.22	0	0.00	1,528,631.22	1,528,631.22	0.00	35,158,518.12	370,247.82
14	3/1/2017		0.00	0	0.00	0.00	0.00	1,528,631.22	35,158,518.12	0.00
15	9/1/2017		1,528,631.22	0	0.00	1,528,631.22	1,528,631.22	0.00	33,629,886.90	356,783.73
16	3/1/2018		0.00	0	0.00	0.00	0.00	1,528,631.22	33,629,886.90	0.00
17	9/1/2018		1,528,631.22	0	0.00	1,528,631.22	1,528,631.22	0.00	32,101,255.68	343,163.15
18	3/1/2019		0.00	0	0.00	0.00	0.00	1,528,631.22	32,101,255.68	0.00
19	9/1/2019		1,528,631.22	0	0.00	1,528,631.22	1,528,631.22	0.00	30,572,624.46	329,384.26
20	3/1/2020		0.00	0	0.00	0.00	0.00	1,528,631.22	30,572,624.46	0.00
21	9/1/2020		1,528,631.22	0	0.00	1,528,631.22	1,528,631.22	0.00	29,043,993.24	315,445.21
22	3/1/2021		0.00	0	0.00	0.00	0.00	1,528,631.22	29,043,993.24	0.00
23	9/1/2021		1,528,631.22	0	0.00	1,528,631.22	1,528,631.22	0.00	27,515,362.02	301,344.15
24	3/1/2022		0.00	0	0.00	0.00	0.00	1,528,631.22	27,515,362.02	0.00
25	9/1/2022		1,528,631.22	0	0.00	1,528,631.22	1,528,631.22	0.00	25,986,730.80	287,079.18
26	3/1/2023		0.00	0	0.00	0.00	0.00	1,528,631.22	25,986,730.80	0.00
27	9/1/2023		1,528,631.22	0	0.00	1,528,631.22	1,528,631.22	0.00	24,458,099.58	272,648.42
28	3/1/2024		0.00	0	0.00	0.00	0.00	1,528,631.22	24,458,099.58	0.00
29	9/1/2024		1,528,631.22	0	0.00	1,528,631.22	1,528,631.22	0.00	22,929,468.36	258,049.92
30	3/1/2025		0.00	0	0.00	0.00	0.00	1,528,631.22	22,929,468.36	0.00
31	9/1/2025		1,528,631.22	0	0.00	1,528,631.22	1,528,631.22	0.00	21,400,837.14	243,281.74
32	3/1/2026		0.00	0	0.00	0.00	0.00	1,528,631.22	21,400,837.14	0.00
33	9/1/2026		1,528,631.22	0	0.00	1,528,631.22	1,528,631.22	0.00	19,872,205.92	228,341.91
34	3/1/2027		0.00	0	0.00	0.00	0.00	1,528,631.22	19,872,205.92	0.00
35	9/1/2027		1,528,631.22	0	0.00	1,528,631.22	1,528,631.22	0.00	18,343,574.70	213,228.43
36	3/1/2028		0.00	0	0.00	0.00	0.00	1,528,631.22	18,343,574.70	0.00
37	9/1/2028		1,528,631.22	0	0.00	1,528,631.22	1,528,631.22	0.00	16,814,943.48	197,939.28
38	3/1/2029		0.00	0	0.00	0.00	0.00	1,528,631.22	16,814,943.48	0.00
39	9/1/2029		1,528,631.22	0	0.00	1,528,631.22	1,528,631.22	0.00	15,286,312.26	182,472.43
40	3/1/2030		0.00	0	0.00	0.00	0.00	1,528,631.22	15,286,312.26	0.00
41	9/1/2030		1,528,631.22	0	0.00	1,528,631.22	1,528,631.22	0.00	13,757,681.04	166,825.80

Payment Schedule

Project No. 4955-110 - Placerville, City of
 Agreement: 05802 - based on Actual Disbursements
 HANGTOWN CREEK WWTP PHASE III-A

Principal is paid over: 30 Years
 Interest rate: 0.000000%

Ref Num	Due Date	Date Received	Principal Payment	Interest Rate %	Interest Payment	Loan Payment	Total Payment	Annual Payment	Ending Balance	Imputed Interest
42	3/1/2031		0.00	0	0.00	0.00	0.00	1,528,631.22	13,757,681.04	0.00
43	9/1/2031		1,528,631.22	0	0.00	1,528,631.22	1,528,631.22	0.00	12,229,049.82	150,997.30
44	3/1/2032		0.00	0	0.00	0.00	0.00	1,528,631.22	12,229,049.82	0.00
45	9/1/2032		1,528,631.22	0	0.00	1,528,631.22	1,528,631.22	0.00	10,700,418.60	134,984.83
46	3/1/2033		0.00	0	0.00	0.00	0.00	1,528,631.22	10,700,418.60	0.00
47	9/1/2033		1,528,631.22	0	0.00	1,528,631.22	1,528,631.22	0.00	9,171,787.38	118,786.25
48	3/1/2034		0.00	0	0.00	0.00	0.00	1,528,631.22	9,171,787.38	0.00
49	9/1/2034		1,528,631.22	0	0.00	1,528,631.22	1,528,631.22	0.00	7,643,156.16	102,399.39
50	3/1/2035		0.00	0	0.00	0.00	0.00	1,528,631.22	7,643,156.16	0.00
51	9/1/2035		1,528,631.22	0	0.00	1,528,631.22	1,528,631.22	0.00	6,114,524.94	85,822.05
52	3/1/2036		0.00	0	0.00	0.00	0.00	1,528,631.22	6,114,524.94	0.00
53	9/1/2036		1,528,631.22	0	0.00	1,528,631.22	1,528,631.22	0.00	4,585,893.72	69,052.04
54	3/1/2037		0.00	0	0.00	0.00	0.00	1,528,631.22	4,585,893.72	0.00
55	9/1/2037		1,528,631.22	0	0.00	1,528,631.22	1,528,631.22	0.00	3,057,262.50	52,087.11
56	3/1/2038		0.00	0	0.00	0.00	0.00	1,528,631.22	3,057,262.50	0.00
57	9/1/2038		1,528,631.22	0	0.00	1,528,631.22	1,528,631.22	0.00	1,528,631.28	34,924.99
58	3/1/2039		0.00	0	0.00	0.00	0.00	1,528,631.22	1,528,631.28	0.00
59	9/1/2039		1,528,631.28	0	0.00	1,528,631.28	1,528,631.28	1,528,631.28	0.00	17,563.40
			42,673,043.00		0.00	42,673,043.00	42,673,043.00	42,673,043.00		7,112,315.94

STATE OF CALIFORNIA
STANDARD AGREEMENT AMENDMENT
 STD. 213 A (Rev 2/05)

CHECK HERE IF ADDITIONAL PAGES ARE ATTACHED 4 Pages

AGREEMENT NUMBER 05-802-550-0	AMENDMENT NUMBER 2
DGS REGISTRATION NUMBER:	

- This Agreement is entered into between the State Agency and Contractor named below:
STATE AGENCY'S NAME
 State Water Resources Control Board
CONTRACTOR'S NAME
 City of Placerville
- The term of this Agreement is July 7, 2005 through September 1, 2039
- The maximum amount of this Agreement after this amendment is: \$ 42,906,467.00
 Forty two million, nine hundred six thousand, four hundred sixty seven dollars and no cents
- The parties mutually agree to this amendment as follows. All actions noted below are by this reference made a part of the Agreement and incorporated herein:

Changes made in this amendment are shown as: Text additions are displayed in bold and underline. Text deletions are displayed as strike through text (i.e., ~~Strike~~).

Exhibit D – Special Conditions (1 page attached)
 Exhibit I - CWSRF Payment Schedule (3 pages attached).

All other terms and conditions shall remain the same.

IN WITNESS WHEREOF, this Agreement has been executed by the parties hereto.

CONTRACTOR		<i>California Department of General Services Use Only</i> Approved as to form by Office of Chief Counsel Date: Initials: <input type="checkbox"/> Exempt per:
<small>CONTRACTOR'S NAME (If other than an individual, state whether a corporation, partnership, etc.)</small> City of Placerville		
<small>BY (Authorized Signature)</small> 	<small>DATE SIGNED (Do not type)</small>	
<small>PRINTED NAME AND TITLE OF PERSON SIGNING</small> M. Cleve Morris, City Manager		
<small>ADDRESS</small> 3101 Center Street, Placerville, CA 95667		
STATE OF CALIFORNIA		
<small>AGENCY NAME</small> State Water Resources Control Board		
<small>BY (Authorized Signature)</small> 	<small>DATE SIGNED (Do not type)</small>	
<small>PRINTED NAME AND TITLE OF PERSON SIGNING</small> James B. Maughan, Acting Deputy Director, Division of Financial Assistance		
<small>ADDRESS</small> 1001 I Street, Sacramento, CA 95814		

STATE OF CALIFORNIA
STANDARD AGREEMENT AMENDMENT
 STD. 213 A (Rev 2/05)

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<small>CONTRACTOR'S NAME (If other than an individual, state whether a corporation, partnership, etc.)</small> City of Placerville		
<small>BY (Authorized Signature)</small> 	<small>DATE SIGNED (Do not type)</small>	
<small>PRINTED NAME AND TITLE OF PERSON SIGNING</small> M. Cleve Morris, City Manager		
<small>ADDRESS</small> 3101 Center Street, Placerville, CA 95667		
STATE OF CALIFORNIA		
<small>AGENCY NAME</small> State Water Resources Control Board		Approved as to form by Office of Chief Counsel Date: Initials: <input type="checkbox"/> Exempt per:
<small>BY (Authorized Signature)</small> 	<small>DATE SIGNED (Do not type)</small>	
<small>PRINTED NAME AND TITLE OF PERSON SIGNING</small> James B. Maughan, Acting Deputy Director, Division of Financial Assistance		
<small>ADDRESS</small> 1001 I Street, Sacramento, CA 95814		