

**PORT OF GARIBALDI
RESOLUTION NO. 2024-05**

**RESOLUTION OF THE PORT OF GARIBALDI
AUTHORIZING A LOAN FROM THE OREGON PORT REVOLVING LOAN FUND
BY ENTERING INTO A FINANCING CONTRACT
WITH THE OREGON INFRASTRUCTURE FINANCE AUTHORITY**


The Port of Garibaldi (the “Governing Body”) of the Port of Garibaldi (the “Recipient”) finds:

- A. The Recipient is a “Port district” within the meaning of Oregon Revised Statutes 285A.666(3).
- B. Oregon Revised Statutes 285A.666 to 285A.732 (the “Act”) authorize any municipality to file an application with the Oregon Infrastructure Finance Authority of the Business Development Department (“OBDD”) to obtain financial assistance from the Oregon Port Revolving Loan Fund.
- C. The Recipient has filed an application with OBDD to obtain financial assistance for a project within the meaning of the Act.
- D. The OBDD has approved the Recipient’s application for additional financial assistance from the Oregon Port Revolving Loan Fund.
- E. The Recipient is required, as a prerequisite to the receipt of financial assistance from the OBDD, to enter into a Financing Contract with the OBDD, number 525208, substantially in the form attached hereto as Exhibit 1. The project is described in Exhibit C to that Financing Contract (the “Project”).
- F. Notice relating to the Recipient’s consideration of the adoption of this Resolution was published in full accordance with the Recipient’s charter and laws for public notification.


NOW THEREFORE, BE IT RESOLVED by the Governing Body of the Recipient as follows:

1. Financing Loan Authorized. Financing Loan Authorized. The Governing Body authorizes the District Manager (the “Authorized Officer”) to execute on behalf of Recipient the Financing Contract and such other documents as may be required to obtain financial assistance (the “Financing Documents”), including a loan from the OBDD, on such terms as may be agreed upon between the Authorized Officer and OBDD, on the condition that the principal amount of the loan from the OBDD to the Recipient is not in excess of \$500,000 and an interest rate of 3.10% per annum. The proceeds of the loan from the OBDD will be applied solely to the “Costs of the Project” as such term is defined in the Financing Contract.
2. Sources of Repayment. Amounts payable by the Recipient are payable from the sources described in section 4 of the Financing Contract and the Oregon Revised Statutes Section 285A.681 which include:
 - (a) The revenues of the project, including special assessment revenues;
 - (b) Amounts withheld under ORS 285B.681;
 - (c) The general fund of the Recipient; or
 - (d) Net revenues of lease income.

APPROVED AND ADOPTED BY THE BOARD OF COMMISSIONERS this 12th day of June 2024.



Val Folkema, President



Kelly Barnett, Secretary/Treasurer
Amanda Cavitt, Commissioner