

**CITY OF NEWPORT
RESOLUTION NO. 3820**

**A RESOLUTION OF THE CITY OF NEWPORT, OREGON AUTHORIZING AN
AIRPORT BORROWING AND RELATED MATTERS**

WHEREAS, the City Council of the City of Newport, Lincoln County, Oregon (the "City") is authorized by Oregon Revised Statutes Section 271.390 to enter into financing agreements to finance real or personal property which the City Council determines is needed; and

WHEREAS, the City has identified a need to finance an Airport Fuel Farm (the "Project"); and

WHEREAS, the City Council hereby determines that the Project is needed, and that it is desirable and in the best interest of the City to finance the Project pursuant to ORS 271.390.

THE CITY OF NEWPORT RESOLVES AS FOLLOWS:

Section 1. Financing Authorized. The City is hereby authorized to enter into a financing agreement in an aggregate principal amount of not more than \$350,000 (the "Financing Agreement") pursuant to ORS 271.390. Proceeds of the Financing Agreement may only be used to finance the Project and to pay costs associated with the Financing Agreement. The City Manager or the person designated by the City Manager (each of whom is referred to herein as a "City Official") are hereby authorized, on behalf of the City and without further action by the City Council, to:

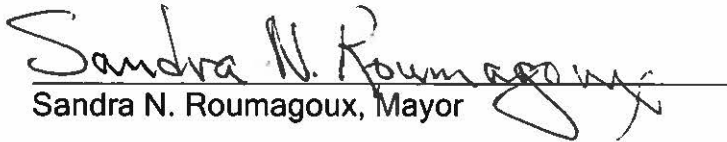
- A. Determine the final principal amount, interest rates, payment dates, prepayment rights and all other terms of the financing;
- B. Negotiate, execute and deliver a document/note to evidence amounts due under the Financing Agreement;
- C. Select a lender or commercial bank with which to negotiate, execute and deliver the Financing Agreement. Subject to the limitations of this resolution, the Financing Agreement may be in such form and contain such terms as the City Official may approve;
- D. Execute and deliver any other certificates or documents and take any other actions which the City Official determines are desirable to carry out this resolution.

Section 2. Security. The Financing Agreement may constitute an unconditional obligation of the City, which is payable from all legally available funds of the City Airport Fuel Farm.

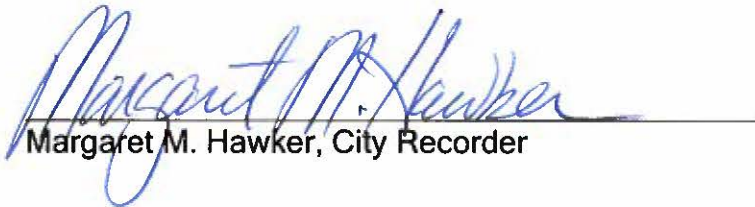
Section 3. Effective Date. This resolution is effective immediately upon its passage.

Adopted by a 5-0 vote of the Newport City Council on August 20, 2018.

Signed by the Mayor on August 21, 2018.


Sandra N. Roumagoux, Mayor

ATTEST:


Margaret M. Hawker, City Recorder