

**PORT OF NEWPORT
RESOLUTION NO. 2024-02**

WHEREAS, the Port is a public entity;

WHEREAS, The Commission set aside funds for NOAA Capital improvements;

WHEREAS, the NOAA Lease Revenue fund contains approximately \$1.76 million in restricted funds that only be used in case of NOAA default;

WHEREAS, the NOAA Capital Improvement fund contains approximately \$1.95 million in committed funds;

WHEREAS, The NOAA Lease expires on April 30, 2031;

WHEREAS, NOAA Lease Revenue Bonds will be paid off in August of 2031;

WHEREAS, the NOAA Lease Revenue Fund, based on current cash flows, will contain an estimated balance of over \$3 million, after the final bond payment;

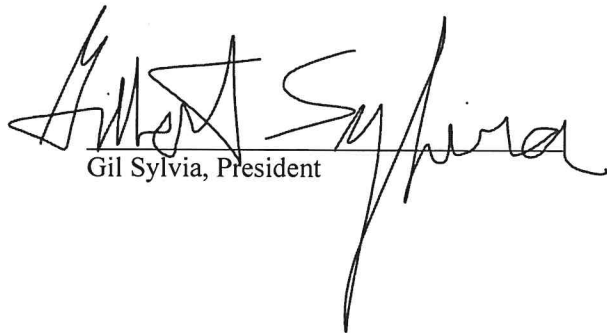
NOW THEREFORE, THE PORT OF NEWPORT BOARD OF COMMISSIONERS RESOLVES AS FOLLOWS:

The NOAA Capital Fund is renamed to: Reserve Fund

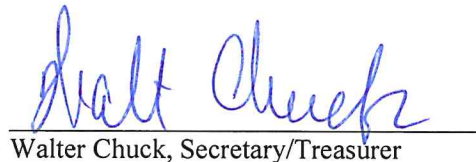
The redesignated purpose of this fund is:

"The Reserve Fund is to be used for matches to grants and other capital or non-capital projects at the Port. Any funds used from the Reserve Fund must be repaid within 6 years. In no case should be balance fall below \$300,000. The Executive Director may authorize use of the fund but must report use of said funds to the Port commission at the next commission meeting."

APPROVED AND ADOPTED BY THE BOARD OF COMMISSIONERS this 30th day of January 2024.


Gil Sylvia, President

ATTEST:


Walter Chuck, Secretary/Treasurer