

**PORT OF NEWPORT
RESOLUTION NO. 2020-14**

A RESOLUTION AUTHORIZING AN INTERFUND LOAN

WHEREAS, The Port of Newport Electric Load Centers in South Beach are at the end of their useful life; and

WHEREAS, ORS 294.468 “Loans from one fund to another” requires an official resolution; and

WHEREAS, The Electrical Load Centers will cost a maximum of \$800,000; and

WHEREAS, Purchase of Electrical Load Centers is a Capital purchase; and

WHEREAS, Capital Loans can be repaid over a 10-year period; NOW THEREFORE,

THE PORT OF NEWPORT BOARD OF COMMISSIONERS RESOLVES AS FOLLOWS:

Section 1. The Port of Newport Commission authorizes a Capital loan from the NOAA Capital Reserve Fund in an amount not to exceed \$800,000 to the General Operating Fund to replace all electrical load centers in the South Beach Marina.

Section 2. The Capital Loan repayments shall be budgeted in the annual budget starting in Fiscal Year 2022 and repaid over a 4-year period at an annual interest rate of 1.2%. The loan may be paid off early by paying the full principal and interest due at the time of repayment.

Amortization and Budget Schedule

<u>Fiscal Year</u>	<u>Payment</u>	<u>Principal Paid</u>	<u>Interest Paid</u>	<u>Remaining Balance</u>
2022	\$206,035.78	\$196,435.78	\$9,600.00	\$603,564.22
2023	\$206,035.78	\$198,793.01	\$7,242.77	\$404,771.21
2024	\$206,035.78	\$201,178.53	\$4,857.25	\$203,592.68
2025	\$206,035.79	\$203,592.68	\$2,443.11	\$0.00
<u>Totals</u>	<u>\$824,143.13</u>	<u>\$800,000.00</u>	<u>\$24,143.13</u>	

Effective Date: Resolution shall take effect immediately.

APPROVED AND ADOPTED BY THE BOARD OF COMMISSIONERS this 15th day of December 2020.

james m burke Digitally signed by james m burke
Date: 2020.12.18 12:40:58 -08'00'

James Burke, President

ATTEST:



Walter Chuck, Secretary/Treasurer