

**CITY OF BROOKINGS
STATE OF OREGON**

RESOLUTION 15 -R-1068

A RESOLUTION OF THE CITY OF BROOKINGS AUTHORIZING A LOAN FROM THE STATE OF OREGON, DEPARTMENT OF TRANSPORTATION FOR THE RAILROAD STREET RECONSTRUCTION PROJECT.

WHEREAS, the City of Brookings, a municipality (the “City”), has the authority pursuant to ORS 367.035(4) to pass a resolution authorizing the City to enter into an infrastructure financing agreement with the State of Oregon, acting through the Department of Transportation; and

WHEREAS, the City desires to enter into Loan Agreement OTIF-0057 with the State of Oregon pursuant to ORS 367.035(4); and

WHEREAS, the City pledges its apportionment of the State Highway funds under Section 2.10(c) of the Loan Agreement; and

WHEREAS, the State has provided Loan Agreement OTIF-0057 in the amount of Six Hundred and Fifty Thousand Dollars (\$650,000), to be used for the City’s Railroad Street Reconstruction Project; and

WHEREAS, the City Council has determined that it is in the best interests of the people of the City to enter into Loan Agreement OTIF-0057;

NOW THEREFORE, BE IT RESOLVED by the City Council of the City of Brookings, County of Curry, State of Oregon that:

Section 1. Authorization of Loan Agreement.

- 1.1 The loan agreement authorized under Section 1.2, herein, is referred to in this Resolution as the “Loan Agreement” or “Loan Agreement OTIF-0057.”
- 1.2 The City is hereby authorized to enter into one or more infrastructure loan agreements pursuant to ORS 367.035(4) and ORS Chapter 287A to finance the improvements and to pay estimated costs of the financing.
- 1.3 The net proceeds of Loan Agreement OTIF-0057 shall not exceed the amount estimated to be required to provide \$650,000 for the costs of the improvements, plus estimated costs of financing.

Section 2. Determination of Need.

The City hereby determines that the project to be financed is needed.

Section 3. Delegation.

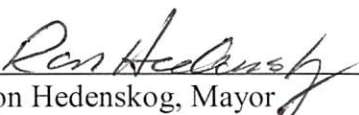
The City Manager and the Finance and Human Resources Services Director (each of whom is referred to in this Resolution as a “City Official”) may, on behalf of the City and without further action by the Council:

- 3.1 Negotiate, execute and deliver Loan Agreement OTIF-0057 with the State of Oregon Department of Transportation, subject to the limitations of this Resolution, which may be in such form and contain such terms as the City Official may approve.
- 3.2 Determine the final principal amount, interest rates, payment dates, prepayment rights and all other terms of the Loan Agreement. Subject to the limitations of this Resolution, the Loan Agreement may be in such form and contain such terms as the City Official may approve.
- 3.3 Negotiate, execute and deliver notes to evidence amounts due under the Loan Agreement.
- 3.4 Secure the Loan Agreement with all or any portion of the revenues of the City's transportation budget, and pledge those revenues to repay the Loan Agreement.
- 3.5 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.

4. Security.

The Loan Agreement shall constitute an unconditional obligation of the City, which is payable from all legally available funds of the City. The City Official may pledge the City's full faith and credit and taxing power within the limitations of Sections 11 and 11b of Article XI of the Oregon Constitution. In addition, the City Official may secure the Loan Agreement with revenues of the City as provided in Section 3, herein.

Passed by the City Council July 27, 2015 and made effective the same date.



Ron Hedenskog, Mayor

Attest:



Joyce Heffington, City Recorder