

RESOLUTION NO. 2022-3868



A Resolution approving the loan agreement between the City of Newberg and State of Oregon through the Department of Transportation to complete phase 2 and 3 of the bypass project.

Recitals:


1. The City of Newberg entered into a Bypass Loan to complete phase 1 of the project in July of 2013 in the amount of \$2,211,200.
2. The City currently owes \$1,876,758 on the original Bypass Loan.
3. Under the proposed loan agreement, the City would refinance \$1,574,747 of the existing debt and add new debt in the amount of \$2,615,000 for a total debt issuance of \$4,189,747. The new interest rate for this debt issuance is 2.87% with a new maturity date of July 1, 2065.
4. The City's current Bypass Loan payment is \$142,916 yearly, which would remain unchanged under the proposed loan agreement.

The City of Newberg Resolves as Follows:

1. Approving the loan agreement between the City of Newberg and the State of Oregon through the Department of Transportation to complete phases 2 and 3 of the bypass project.

Effective Date of this resolution is the day after the adoption date, which is: October 18, 2022.

Adopted by the City Council of Newberg, Oregon, this 17th day of October, 2022.



Sue Ryan, City Recorder

Attest by the Mayor this 20th day of October, 2022.



Rick Rogers, Mayor