

RESOLUTION NUMBER 2021-4

**RESOLUTION OF THE PORT OF TOLEDO
AUTHORIZING A LOAN FROM THE SPECIAL PUBLIC WORKS FUND
BY ENTERING INTO AN AMENDED FINANCING CONTRACT
WITH THE OREGON INFRASTRUCTURE FINANCE AUTHORITY**

The Board of Commissioners (the “Governing Body”) of the Port of Toledo (the “Recipient”) finds:

A. The Recipient is a Municipality” within the meaning of Oregon Revised Statutes 285B.410 (9).

B. Oregon Revised Statutes 285B.410 through 285B.482 (the “Act”) authorize any municipality to file an application with the Oregon Infrastructure Finance Authority of the Business Development Department (“OBDD”) to obtain financial assistance from the Special Public Works Fund.

C. The Recipient previously entered into Financing Contract with the OBDD for the project described in Exhibit C to the Financing Contract (the “Project”), project number L18004, in the principal loan amount of \$2,939,500 and grant amount of \$60,000, effective 13 February 2018, and as amended in Amendment Number 1 effective 26 May 2020.

D. The OBDD has approved the Recipient’s application for additional financial assistance from the Special Public Works Fund.

E. The Recipient is required, as a prerequisite to the receipt of additional financial assistance from the OBDD, to enter into Amendment Number 2 to the Financing Contract with the OBDD, substantially in the form attached hereto as Exhibit A.

F. Notice relating to the Recipient’s consideration of the adoption of this Resolution was published in full accordance with the Recipient’s charter and laws for public notification.

NOW THEREFORE, BE IT RESOLVED by the Governing Body of the Recipient as follows:

1. Financing Loan Authorized. The Governing Body authorizes the Commission President to execute Amendment 2 to the Financing Contract and such other documents as may be required to obtain additional financial assistance, including additional loan from the OBDD on the condition that the new total principal amount of the loan from the OBDD to the Recipient is not in excess of \$3,764,500 and the grant amount is not in excess of \$60,000. The proceeds of the loan from the OBDD shall be applied solely to the “Costs of the Project” as such term is defined in the Financing Contract.

2. Security. Amounts payable by the Recipient shall be payable from the sources described in section 4 of the Financing Contract and the Oregon Revised Statutes Section 285B.437(3) which include:

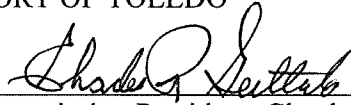
- (a) The revenues of the project, including special assessment revenue;
- (b) Amounts withheld under ORS 285B.449 (1);
- (c) The general fund of the Recipient;
- (d) Any combination of sources listed in paragraphs (a) to (c) of this subsection; or
- (d) Any other source.

3. Additional Documents. The Commission President is hereby authorized to enter into any agreements and to execute any documents or certificates which may be required to obtain financial assistance from the OBDD for the Project pursuant to the Financing Documents.

4. Tax-Exempt Status. The Recipient covenants not to take any action or omit to take any action if the taking or omission would cause interest paid by the Recipient pursuant to the Financing Documents not to qualify for the exclusion from gross income provided by Section 103(a) of the Internal Revenue Code of 1986, as amended. The Commission President of the Recipient may enter into covenants on behalf of the Recipient to protect the tax-exempt status of the interest paid by the Recipient pursuant to the Financing Documents and may execute any Tax Certificate, Internal Revenue Service forms or other documents as shall be required by the OBDD or its bond counsel to protect the tax-exempt status of such interest.

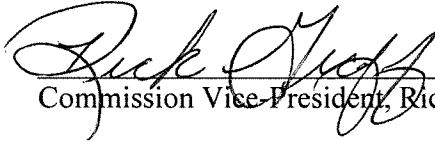
DATED this 27 day of April, 2021.

PORT OF TOLEDO



Commission President, Chuck Gerttula

ATTEST:



Commission Vice-President, Rick Graff