

**PORT OF NEWPORT
RESOLUTION NO. 2017-05**

**A RESOLUTION ADOPTING A SUPPLEMENTAL BUDGET
FOR FISCAL YEAR 2016-17 AND MAKING APPROPRIATIONS**

WHEREAS, the Port of Newport Board of Commissioners finds that circumstances exist which were not foreseen at the time the fiscal year 2016-17 budget was adopted and which require a supplemental budget creating additional appropriations in the General Operating Fund and the Bonded Debt Fund in accordance with local budget law (ORS 274.471); and

WHEREAS, the proposed budget changes to the Bonded Debt Fund will increase the fund’s expenditures by more than ten percent requiring a public hearing. Notice of the hearing and a summary of proposed budget changes were published not less than five days before the hearing held on April 25, 2017 in accordance with local budget law (ORS 294.471); and

WHEREAS, the Port signed a Letter of Understanding and Option to Lease with the Oregon Brewing Company (OBC) with terms that become effective with the occupancy of additional square footage requiring additional appropriations in the General Operating Fund for the construction of a multi-use area and related debt service; and

WHEREAS, the Port issued Series 2016 refunding bonds on June 16, 2016 requiring additional appropriations in the Bonded Debt Fund for principal and interest payments due by June 30, 2017;

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

Section 1. Adopt the following supplemental budget and make appropriations for fiscal year 2016-17 in the General Operating Fund relating to the construction of a multi-use area per an agreement with the Oregon Brewing Company.

GENERAL FUND

	<u>Adopted Budget</u>	<u>Change</u>	<u>Supplemental Budget</u>
Loan Proceeds	\$0	\$225,295	\$225,295
TOTAL RESOURCES	\$5,015,616	\$225,295	\$5,240,911
Capital Outlay	\$500,000	\$210,295	\$710,295
Debt Service	\$684,934	\$15,000	\$699,934
TOTAL REQUIREMENTS	\$5,015,616	\$225,295	\$5,240,911

Section 2. Adopt the following supplemental budget and make appropriations for fiscal year 2016-17 in the Bonded Debt Fund relating to debt service on the Series 2016 bonds.

BONDED DEBT FUND

	<u>Adopted Budget</u>	<u>Change</u>	<u>Supplemental Budget</u>
Bond Levy Proceeds	\$903,123	\$446,211	\$1,349,334
TOTAL RESOURCES	\$925,823	\$446,211	\$1,372,034
Bond Principal Payments	\$310,000	\$155,000	\$465,000
Bond Interest Payments.....	\$615,823	\$291,211	\$907,034
TOTAL REQUIREMENTS.....	\$925,823	\$446,211	\$1,372,034

Section 3. Effective Date. Resolution shall take effect immediately.

APPROVED AND ADOPTED BY THE BOARD OF COMMISSIONERS this 25th day of April, 2017.

ATTEST:

Walter Chuck, President

Patricia Patrick-Joling, Secretary/Treasurer