

RESOLUTION No. 2016-3317

A RESOLUTION AUTHORIZING AND APPROVING AMENDMENTS TO THE LOAN AGREEMENT, BETWEEN THE STATE OF OREGON ACTING BY AND THROUGH ITS DEPARTMENT OF TRANSPORTATION (“ODOT”) AND THE CITY OF NEWBERG, A MUNICIPAL CORPORATION OF THE STATE OF OREGON (“NEWBERG”), DATED JULY 1, 2013 (THE “LOAN AGREEMENT”)

RECITALS:

1. On July 1, 2013, ODOT and Newberg entered into the Loan Agreement.
2. Pursuant to the Loan Agreement, a portion of the cost savings resulting from construction of Phase I of the Newberg-Dundee Bypass would benefit Newberg.
3. Newberg desires that any Phase 1 cost savings benefitting Newberg be allocated to Phase 2 of the Newberg-Dundee Bypass consisting of the acquisition of right of way, engineering and construction of Phase 2 of the Newberg-Dundee Bypass, beginning at Oregon Highway 219 and traveling north through Newberg and connecting to Oregon 99W.
4. It is in the interest of Newberg to so amend the Loan Agreement to allow project savings to be applied to Phase 2.

THE CITY OF NEWBERG RESOLVES AS FOLLOWS:

1. The City Manager is hereby authorized to sign necessary amendments to the Loan Agreement that allow project savings to be applied to Phase 2, and the City Manager is authorized and directed to execute all documents as are necessary to effectuate such Amendments to the Loan Agreement.

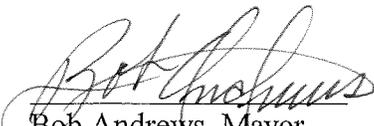
➤ EFFECTIVE DATE of this resolution is the day after the adoption date, which is: July 6, 2016.

ADOPTED by the City Council of the City of Newberg, Oregon, this 5th day of July, 2016.



Sue Ryan, City Recorder

ATTEST by the Mayor this 7th day of July, 2016.


Bob Andrews, Mayor