RESOLUTION 2019-01

A RESOLUTION OF THE GARIBALDI CITY COUNCIL TO REFINANCE A LOAN FROM OREGON COAST BANK OF NEWPORT, OREGON

WHEREAS, the City of Garibaldi (City) desired to purchase real property known as 605 Acacia Avenue and 112 S. Seventh Street in Garibaldi, Oregon, also known as tax lots 10900 and 11200 of Tillamook County Tax Assessor's Map Number 1N 10 21 AC; and

WHEREAS, the Garibaldi City Council found that the purchase of real property as described in this resolution was in the best interests of the City and will serve for the purpose of public parking and future space for public facilities; and

WHEREAS, the City made an offer to the seller for the amount of $209,900, and the seller accepted said offer per the conditions of the sales and earnest money agreement originally drafted and agreed upon in 2014; and

WHEREAS, the City accepted a loan proposal from Oregon Coast Bank of Newport, Oregon for financing of the purchase of real property described in this resolution in the amount of $165,000 as described in loan documents; and

WHEREAS, this loan proposal from Oregon Coast Bank of Newport, Oregon was for a term of five years, coming due on 01/31/19; and

WHEREAS, it is in the best interest of the City to consider the financial options as put forth by Oregon Cost Bank of Newport, Oregon attached as **Exhibit A.**;

NOW, THEREFOR, THE COMMON COUNCIL OF THE CITY OF GARIBALDI RESOLVES AS FOLLOWS:

Section 1. The Garibaldi City Council hereby incorporates and makes part the above recitals, findings and exhibits into this resolution.

Section 2. The Garibaldi City Council hereby authorizes the refinancing of loan no. 10044007 with Oregon Coast Bank of Newport Oregon.

Section 3. The Garibaldi City Council hereby authorizes the City Manager and the Mayor to sign loan documents, prepared by Oregon Coast Bank, and for the refinancing of the remaining principal loan balance in the approximate amount of $89,850.

Section 4. The Garibaldi City Council hereby authorizes indebtedness of the City in the amount of approximately $89,850 for the purpose of refinancing the remaining principal of loan no. 10044007 described in this resolution.

Section 5. The Garibaldi City Council hereby authorizes the City Manager to sign and execute all documents necessary for the purpose of refinancing the remaining principal of loan no. 10044007 and to report to the city council on the disposition and closing of the refinancing at a later date.

Section 6. This resolution is effective upon passage by the Garibaldi City Council.

PASSED BY THE COMMON COUNCIL AND APPROVED BY THE MAYOR, this 22nd Day of January, 2019.

Hon. Judy Riggs, Mayor

ATTEST:

Geoff Wullschlager, City Manager Pro-Tem

Exhibit A – Loan refinance terms as proposed by Oregon Coast Bank of Newport, Oregon (1 page)