

**PORT OF BROOKINGS HARBOR  
CURRY COUNTY, OREGON**

**RESOLUTION NO. 2023-07**

**A RESOLUTION OF THE BOARD OF COMMISSIONERS AUTHORIZING INTERFUND  
LOAN FROM RESERVE FUND TO CAPITAL PROJECTS FUND FOR CASH FLOW  
PURPOSES**

**WHEREAS**, the Port of Brookings Harbor (the "Port") is a port district, organized and operated under provisions of ORS Chapter 777; and

**WHEREAS**, the Port's Board of Commissioners adopted Resolution 2023-05, adopting the Port's 2023-2024 Fiscal Year Budget; and

**WHEREAS**, the Port's 2023-2024 Fiscal Year Budget includes \$1,835,304 within the Capital Projects Fund for FEMA-Dredging ; and

**WHEREAS**, the Port is eligible to receive reimbursement from FEMA for costs related to certain purchases of equipment, materials, and services related to dredging (the "Dredging Purchases");

**WHEREAS**, certain amounts within the Capital Projects Fund for FEMA-Dredging are based upon the Port receiving reimbursement from FEMA for certain costs related to the Dredging Purchases, but an expenditure of Port funds toward those costs is required before reimbursement is available;

**WHEREAS**, using funds from the Port's General Fund toward the Dredging Purchases prior to receiving reimbursement from FEMA would cause a cash flow issue to the General Fund, and the Dredging Purchases are necessary for the safe operation of the Port; and

**WHEREAS**, the Port's Reserve Fund is designated to save money for future Port projects or unexpected expenditures; and

**WHEREAS**, Oregon Local Budget Law allows a local government to loan money from one fund to another, provided the loan is authorized by an official resolution of the governing body (ORS 294.468); and


**WHEREAS**, ORS 294.468 requires, among other things, that an interfund loan to acquire capital assets be repaid in full within 10 years of the date of the loan.

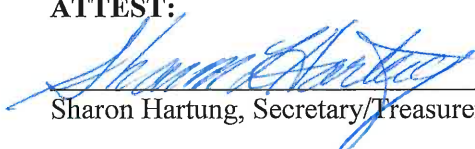
**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE PORT OF BROOKINGS HARBOR THAT:**

1. An interfund loan from the Port's Reserve Fund to Capital Projects Fund is authorized to allow the Port to procure contracts for the Dredging Purchases.
2. The principal amount of the interfund loan will not exceed \$300,000.
3. The interfund loan will bear interest at a rate of 0% per annum.
4. The principal amount of the interfund loan will be repaid in full on or before June 30, 2024.

This Resolution will take effect immediately upon passage.

**APPROVED AND ADOPTED** by the Board of Commissioners this 19th day of July 2023.

  
Richard Heap, President

**ATTEST:**  
  
Sharon Hartung, Secretary/Treasurer