

IN THE BOARD OF COMMISSIONERS OF THE STATE OF OREGON

FOR THE COUNTY OF YAMHILL

SITTING FOR THE TRANSACTION OF COUNTY BUSINESS

In the Matter of the Authorization)
of an Interfund Loan to Pay Off) BOARD ORDER 16 - 464
Business Oregon Infrastructure)
Finance Authority loan #K06002)

THE BOARD OF COMMISSIONERS OF YAMHILL COUNTY, OREGON (“the Board”) sat for the transaction of county business in formal session on November 10, 2016, commissioners Mary Starrett, Stan Primozych and Allen Springer being present.

THE BOARD MAKES THE FOLLOWING FINDINGS:

On August 2, 2016- the Board authorized notifying Business Oregon Infrastructure Authority (IFA) of the Board’s intent to satisfy all obligations of this loan and related costs and fees relating to the debt service for the HHS Facilities, under BO 09-147. Notice was subsequently provided to IFA on September 6, 2016.

Pursuant to ORS 294.468, the Obligation shall be retired through the use of an interfund loan in the amount of \$1,000,000.00 (the “Interfund Loan”) to be transferred fifty percent (50%) from the Landfill License Reserve Fund (038) and fifty percent (50%) from the Motor Vehicle Reserve Fund (045) to the Capital Improvement Fund (040-027). The Capital Improvement Fund will utilize the entire Interfund Loan to retire the outstanding Obligation. The Capital Improvement Fund will repay the entire Interfund Loan to the Landfill License Reserve and Motor Pool Reserve Funds, including principal and interest, in accordance with the Schedule, attached hereto as Exhibit A and incorporated herein by this reference. It is estimated that by retiring the Obligations through the use of this Interfund Loan Yamhill County will save in excess of \$302,376 in interest payments.

NOW, THEREFORE, IT IS HEREBY ORDERED BY THE BOARD that,

1. The Capital Improvement Fund is authorized to utilize the entire Interfund Loan to retire the outstanding Obligations.
2. Loan payoff and fees will be forwarded to Bank of New York Mellon per pay off instructions dated September 6, 2016 from IFA (Exhibit B).
3. The Capital Improvement Fund, over the course of a ten (10) year period, shall repay the loaning funds the entire Interfund Loan, including principal and interest, in accordance with Exhibit A.

DONE at McMinnville, Oregon on November 10, 2016.

ATTEST

YAMHILL COUNTY BOARD OF COMMISSIONERS

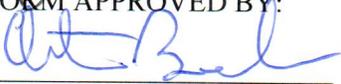
BRIAN VAN BERGEN

County Clerk

By: 

Deputy LUCY FLORES-MENDEZ

FORM APPROVED BY:



Christian Boenisch

Yamhill County Counsel

Chair


MARY STARRETT

Commissioner


STAN PRIMOZICH

Commissioner

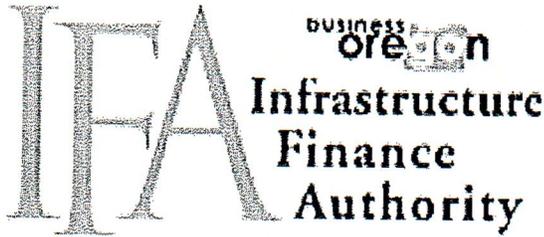

ALLEN SPRINGER

Budget Officer


LAURA TSCHABOLD

Accepted by Yamhill County
Board of Commissioners on
11.10.16 by Board Order
16-464

State Loan Payoff						
From:		Fund 38 Landfill License Agreement (50%)				
From:		Fund 45 Motor Pool (50%)				
To:		Fund 40-27 Capital Improvement				
Loan Date		December 2016				
Loan Amt		\$1,000,000				
Interest		0.875%	LGIP Interest Rate Effective 7/1/16			
Term		10 Years				
Payment		\$104,876				
	Year	Payment	Interest	Principal	Balance	
1	December 1, 2017	104,875.38	8,750.00	96,125.38	903,874.62	
2	December 1, 2018	104,875.38	7,908.90	96,966.48	806,908.14	
3	December 1, 2019	104,875.38	7,060.45	97,814.94	709,093.21	
4	December 1, 2020	104,875.38	6,204.57	98,670.82	610,422.39	
5	December 1, 2021	104,875.38	5,341.20	99,534.19	510,888.20	
6	December 1, 2022	104,875.38	4,470.27	100,405.11	410,483.09	
7	December 1, 2023	104,875.38	3,591.73	101,283.65	309,199.44	
8	December 1, 2024	104,875.38	2,705.50	102,169.89	207,029.55	
9	December 1, 2025	104,875.38	1,811.51	103,063.87	103,965.68	
10	December 1, 2026	104,875.68	909.70	103,965.98	-	



Becky Weaver
Yamhill County
535 NE 5th Street
McMinnville, OR 97128

September 6, 2016

Loan #: K06002 | 329-01-02
Yamhill County
535 NE 5th Street

PAYOFF STATEMENT FOR 12/1/2016

Payment of the following amounts will satisfy all obligations of this loan if received by the close of business on the date indicated above but you must arrange to pay all costs necessary to record any required satisfaction pieces.

Net Accrued Interest:	\$44,567.36
Loan Balance:	\$959,568.00
Pre-payment Fee (2% of loan balance):	\$19,191.36
Pay This Amount:	\$1,023,326.72

If payment is received by OBDD after that date, include an additional \$116.08 for each extra day.

Please make checks payable to: "BNY Mellon".

Send your check to: BNY Mellon
Attn: Latarsha March-Howard
2001 Bryan Street 9th FL
Dallas, TX 75201

If you have any questions about this matter, please do not hesitate to call us at (503) 986-0022.

B.O. 116-1164