

Note No. R-1

\$1,000,000

**UNITED STATES OF AMERICA
STATE OF OREGON
LANE FIRE AUTHORITY**

**TAX AND REVENUE ANTICIPATION NOTE
SERIES 2023**

<u>DATED DATE</u>	<u>INTEREST RATE PER ANNUM</u>	<u>MATURITY DATE</u>
July 7th, 2023	6.75%	July 7th, 2024

REGISTERED OWNER: -- KITSAP BANK --

PRINCIPAL AMOUNT: -- ONE MILLION DOLLARS (\$1,000,000) --

The Lane Fire Authority (the “Authority”), for value received, acknowledges itself indebted and hereby promises to pay to the Registered Owner hereof, or registered assigns, the principal amount indicated above, plus accrued interest until maturity or prior prepayment, as described below. Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in Resolution No. 2022-2023-05 adopted by the Board of Directors of the Authority (the “Board”) on June 20th, 2023 (the “Resolution”), or in the Note Purchase Agreement, dated [Closing Date], 2023 (the “Purchase Agreement”), between the Authority and Kitsap Bank (the “Bank”), as purchaser of this Tax and Revenue Anticipation Note, Series 2023 (the “Series 2023 Note”). Interest on this Series 2023 Note shall be payable on the Maturity Date or prior prepayment, as provided herein and in the Purchase Agreement. This Series 2023 Note is issued in strict accordance and full compliance with all of the provisions of the Constitution, statutes of the State of Oregon, including ORS 287A.180 the Resolution and the Purchase Agreement in advance of the Authority’s anticipated receipt of tax and other legally available revenues, and to pay costs of issuance related hereto and other permitted costs and expenses of the Authority.

The payment of principal and interest on this Series 2023 Note shall be payable from the Security in accordance with the terms and conditions of the Resolution and the Purchase Agreement, and reference is hereby made to the Resolution and the Purchase Agreement for a description of the terms on which this Series 2023 Note is issued, for the provisions with regard to the nature and extent of the Security provided for this Series 2023 Note and of the nature, extent and manner of enforcement of such Security, and for a statement of the rights of the registered owner of this Series 2023 Note; and all terms of the Resolution and the Purchase Agreement are hereby incorporated herein and constitute a contract between the Authority and the registered owner from time to time of this Series 2023 Note, and to all the provisions thereof the registered owner of this Series 2023 Note, by acceptance hereof, consents and agrees.

Payment Schedule. The principal amount, interest rate and maturity date of the Series 2023 Note are as follows:

<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Principal Payment Date</u>
\$1,000,000	6.75%	On or before July 7, 2024*

Maturity Date: July 7th, 2024

This Series 2023 Note shall be subject to prepayment without penalty prior to the stated Maturity Date on any Business Day. Interest shall be payable on this Series 2023 Note at the stated Interest Rate from the Dated Date until the stated Maturity Date or prior prepayment.

Subject to the terms of the Purchase Agreement, if an Event of Default occurs, to the extent permitted by law, the Purchaser may exercise any remedy available at law or in equity (except for acceleration), from the date of the Event of Default to the date of payment, and exercise other remedies as provided in the Purchase Agreement.

The Registered Owner may not transfer, sell, assign or otherwise dispose of or convey any of its ownership or interest in this Series 2023 Note, except with the prior written consent of the Authority.

It is hereby certified that all of the acts, conditions and things required to exist, to have happened or to have been performed precedent to and in the issuance of this Series 2023 Note do exist, have happened and have been performed in due time, form and manner as required by law and that the amount of this Series 2023 Note, together with all other indebtedness of the Authority, does not exceed any limit prescribed by the Constitution or laws of the State of Oregon, and is not in excess of any contractual limitation, if any, on the amount of indebtedness permitted to be incurred by the Authority.

IN WITNESS WHEREOF, the Board of Directors of the Lane Fire Authority has caused this Series 2023 Note to be executed in its name and on its behalf by the President of the Authority as an Authorized Representative of the Authority.

[SIGNATURE PAGE FOLLOWS]

DATED this 20th day of June 2023.

LANE FIRE AUTHORITY

By: _____
Greg Deedon, President