

RESOLUTION NO. 99-R-658

A RESOLUTION TO APPROVE AN INTERFUND LOAN FOR THE PURCHASE OF PROPERTY.

WHEREAS, the City of Brookings is in need of property for public works storage, vehicle storage and a city shop and has reached an agreement to purchase property identified as Assessor Map 41-13-6DD T.L. 800 for the sum of \$305,000.00; and

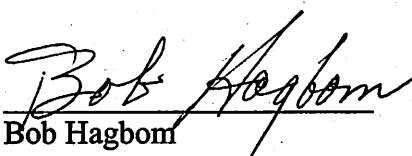
WHEREAS, the seller is willing to finance the loan at an interest rate of 9% and the City's General Reserve fund has funds available at a rate of 4.9%; and

WHEREAS, the action of interfund loans is permitted in ORS 294.460 (subject to certain restrictions); and

WHEREAS, the money loaned shall be repaid to the City's General Reserve by the end of the ensuing year;

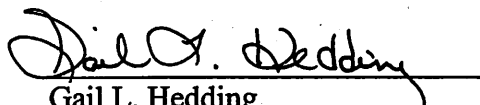
NOW, THEREFORE, BE IT RESOLVED that the Mayor and City Council of the City of Brookings does hereby approve the loan of funds not to exceed Fifty Thousand (\$50,000.00) to pay seller for purchased property at a rate of 4.9% for the term July 15, 1999-June 30, 2001.

ADOPTED by the Council and signed by the MAYOR this 4 day of May, 1999.



Bob Hagbom
Mayor

ATTEST:



Gail L. Hedding
Finance Director/Recorder