

RESOLUTION NO. 255

A RESOLUTION REQUESTING EXTENSION OF PAYMENT UPON \$60,000 NOTE ISSUED TO CITY BY COUNTY OF CURRY UNDER RESOLUTION OF CITY DATED OCTOBER 17, 1978; AUTHORIZING THE PAYMENT OF \$6,000 ON THE AFORESAID NOTE; AUTHORIZING THE ISSUANCE OF A REFUNDING BOND IN THE AMOUNT OF \$54,000.

WHEREAS, the Brookings City Council by resolution duly adopted and dated October 17, 1978, in conformance with the legislative Act entitled "Chapter 307, Oregon Laws, 1941," did authorize and commit the City of Brookings to become the obligor of Curry County, State of Oregon, for repayment of \$60,000 to said County upon said sum being loaned to the City; and

WHEREAS, by a short-term note dated April 17, 1979 and duly executed by Mayor Elmer Hitchcock and City Recorder, Marjorie B. McKernan, said sum was acknowledged as being so lent and transferred to the City on or about said April 17, 1979, with covenants and conditions of repayment herein contained; and

WHEREAS, it was the intention of the parties, being the City of Brookings and the County of Curry, respectively, that repayment upon said loan and obligation would occur on or before the period of one (1) year from the transfer of said funds from the County of Curry to the City of Brookings;

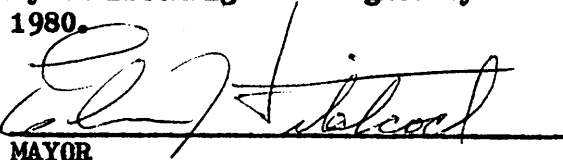
NOW, THEREFORE, in consideration of the above-stated recitals, the City of Brookings resolves as follows:

That the City of Brookings requests an extension of time from Curry County to repay the above-stated obligation. That this request for extension be based upon the course of dealings between the parties in their original understanding of the obligation;


That the City of Brookings is hereby authorized to make a \$6,000 payment on the aforesaid \$60,000 short-term note;

That the City Recorder for the City of Brookings is hereby authorized to issue, together with the Mayor of the City of Brookings, a refunding bond in the amount of \$54,000 to replace the aforesaid \$60,000 note. The aforesaid \$54,000 refunding bond will be payable at zero percent (0%) interest, \$6,000 being payable on April 17, 1981, and \$6,000 being payable on the anniversary of said date until the bond is amortized, the last payment being payable on April 17, 1989.

PASSED by the Council of the City of Brookings and signed by the Mayor on this 25th day of June, 1980.


MAYOR

ATTEST:


CITY RECORDER