

RESOLUTION NO. 225

A RESOLUTION DIRECTING THAT THE WHARF STREET IMPROVEMENT DISTRICT OF THE CITY OF BROOKINGS PROCEED TO CONSTRUCTION, AND AUTHORIZING ISSUANCE OF SHORT-TERM NOTES OR WARRANTS TO FINANCE SAID CONSTRUCTION PENDING COMPLETION THEREOF.

WHEREAS, The City of Brookings did heretofore institute an assessment district known as the Wharf Street Improvement District, and that street improvement project was authorized; and

WHEREAS, The engineers employed by the City have prepared detailed plans therefore, and have compiled an assessment roll of the properties deemed especially benefited thereby; and

WHEREAS, A hearing was called on said project and notice thereof given to said property owners of said assessment, and a total of 0 remonstrances were received as a result thereof, which number was less than two-third (2/3) required to delay said project; and

WHEREAS, As a result of said hearing, the City Council deems it advisable to proceed with said project and the said assessment;

NOW, THEREFORE, BE IT RESOLVED By the City of Brookings as follows:

Section 1: That the project of the Wharf Street Improvement District be constructed pursuant to the plans of the engineers employed by the City and a call for bids on said construction be published at the earliest practical date.

Section 2: That the said project is to be completed no later than November 4, 1979.

Section 3: That it is hereby found and determined that for the purpose of meeting current construction expenses for which provisions have been made in the duly adopted budgets of the City of Brookings, it will be necessary to borrow money prior to July 15, 1980, in an amount not exceeding in the aggregate the sum of \$85,000.00, and it is further found and determined that the amount of revenues estimated to be received from assessments is \$85,000.00.

BE IT FURTHER RESOLVED, That the Mayor and Manager, acting for and on behalf of the City, shall be and they are hereby authorized and empowered, in accordance with ORS 287.502:

(A) To borrow from the lender with the lowest quoted interest rates on the notes or warrants on such terms as may be agreed upon between them and the said lender, such sum or sums of money as in their judgment should be borrowed for the payment of current construction expenses for which provision is made in the budget for 1979-1980, not exceeding in the sum of \$85,000.00.

(B) To execute and deliver to said lender the promissory note, notes, or warrants of the City which may be submitted to approved by said lender at such rates of interest with such maturities and on such terms as may be agreed upon.

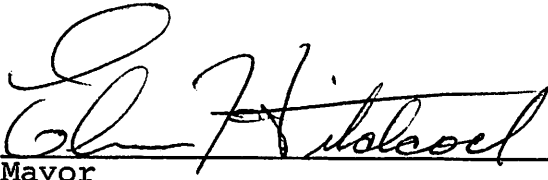
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(C) To provide said lender with further evidence as may be required concerning the amounts of uncollected taxes, the amount of collections from places other than taxes, and the amount of borrowings may be pursued to otherwise and generally to do and perform such other acts and things and to execute and deliver such other documents as may in their discretion appear reasonably necessary or proper in order to carry into effect any of the provisions hereof.

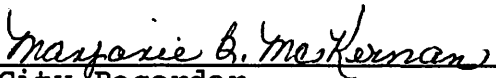
I do further certify that the foregoing resolution has been entered in the Official Records of the City of Brookings and is in full force and effect, and it constitutes an entire action of said City relating to official matters thereof.

PASSED By the Council of the City of Brookings and signed by the Mayor this 7th day of August, 1979.



Mayor

ATTEST:



City Recorder