

RESOLUTION NO. 233

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.

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 therein 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; and

WHEREAS, the above-stated resolution dated October 17, 1978, did specify terms of repayment on or before November 1, 1979; and further, that in actuality said funds were not lent nor transferred on or before April 17, 1979;

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, said extension to vary from the date of November 1, 1979, as stated in the short-term note issued by the City of Brookings dated April 17, 1979, to the date of April 17, 1980. That this request for extension be based upon the course of dealings between the parties in their original understanding that the obligation of \$60,000 would be repaid within one (1) year from the transfer of said funds from Curry County to the City of Brookings. That the City Manager be requested forthwith to enact plans and procedures for the retirement of said obligation on or before said April 17, 1980.

PASSED By the Council of the City of Brookings and signed by the Mayor on this 11th day of December 1979.

  
\_\_\_\_\_  
Mayor

ATTEST:

  
\_\_\_\_\_  
City Recorder