

RESOLUTION AUTHORIZING CONTINUING BORROWING PROCEDURE
FOR USE BY INCORPORATED CITIES & TOWNS OF OREGON
UNDER CHAPTER 322 OREGON LAWS 1949.

BE IT RESOLVED, that the Mayor and City Recorder of the city of _____, Oregon, be and they hereby are authorized and empowered to borrow money in the name of said city for the purpose of paying current debts (warrants outstanding etc.), said money to be borrowed from The United States National Bank of Portland (Oregon), a national banking association, at its Brookings Branch, Brookings, Oregon, and the amount thereof not to exceed in the aggregate at the time of any such borrowing, including the amount then to be borrowed, a sum equal to 80 per cent of the taxes levied and in process of collection for said city for the current tax year 1954-1955, and 80 per cent of all other budgeted and unpledged revenues estimated to be received by said city from other sources during said tax year.

BE IT FURTHER RESOLVED, that said Mayor and City Recorder be and they hereby are authorized and empowered to execute, in the name of said city, to the order of said Bank, payable at Brookings, Oregon, the promissory notes of said city for all sums so borrowed, with interest at the rate of 4 per cent per annum, upon such terms in respect to time and amount or otherwise, as may be agreed upon between said Bank and said city officials and affix thereto the seal of said city.

BE IT FURTHER RESOLVED, that the City Recorder shall and ~~he~~ she hereby is authorized and directed to deliver to said Bank a copy of these Resolutions, properly certified by ~~him~~ as evidence of the authority of said officials to borrow said money and execute and deliver said notes in accordance with the foregoing.

THIS CERTIFIES that the undersigned is the City Recorder of the city of Brookings, Oregon; that the foregoing is a full, true and correct copy of Resolutions passed by the City Council of said city, at a meeting of said Council held on the 26 day of July, 1954, at City Hall, Brookings, Ore., legally called and held, at which the required number of the members of the Council were present and voting.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said city this 26 day of July, 1954.

Gladis Kovick
Title City Recorder

(For alternate form of Resolution, authorizing specific loan, see Page 18. If borrowing authority was created by ordinance, secure instead a copy of the ordinance, duly certified).