

RESOLUTION NO. 1265
CITY OF PRINEVILLE, OREGON

**A RESOLUTION AUTHORIZING A FULL FAITH AND CREDIT LOAN
AGREEMENT WITH BANK OF THE CASCADES TO FUND GOLF
IMPROVEMENTS.**

WHEREAS, the Prineville City Council adopted its fiscal year 2015-16 budget, which included borrowing up to \$178,000 as of July 1, 2015, for golf capital improvements; and

WHEREAS, the City's fiscal year 2015-16 budget includes loan payments based on a seven year amortization schedule with a balloon repayment in five years; and

WHEREAS, the City has through a competitive process selected Bank of the Cascades as its bank for banking and lending purposes; and

WHEREAS, Bank of the Cascades has agreed to loan the City up to \$178,000 at not more than 2.74% annual interest payable over five (5) years;

NOW THEREFORE, the City of Prineville resolves that:

1. The City is authorized to borrow from Bank of the Cascades \$178,000 at not more than 2.74% annual interest payable over five (5) years to fund golf capital improvements.
2. The City Manager, Steve Forrester, is authorized to execute appropriate and necessary loan documents with Bank of the Cascades to secure the above described loan.

This Resolution is adopted this _____ day of June, 2015.

Betty J. Roppe, Mayor

ATTEST:

Lisa Morgan, City Recorder