

CITY OF PRINEVILLE
RESOLUTION NO. 672

WHEREAS, on or about May 13, 1988, the City of Prineville submitted to the State of Oregon, by and through the Oregon Economic Development Department, an application for a lottery grant/loan in the amount of \$152,860 to fund the Ranger Millwork Rail Spur; and

WHEREAS, notification has been received by the City of Prineville that the application is approved in the amount of \$76,430 as a grant, and \$76,430 as a loan; and

WHEREAS, as a condition of approval of said application, the City of Prineville is required to enter into a "Financial Assistance Contract" with the state.

NOW THEREFORE, BE IT RESOLVED by the Common Council of the City of Prineville:

Section 1. That the "Financial Assistance Contract" between the State of Oregon and the City of Prineville, numbered Contract L#88014, a copy of which is herewith attached, marked Exhibit "A", and by this reference incorporated herein, was approved, and signed by the City of Prineville and approved and signed by the State of Oregon on or about September 13, 1988.

Section 2. That pursuant to Section 2 of the aforesaid mentioned contract, the City of Prineville shall provide the state with a loan promissory note in terms acceptable to the state, and the Mayor is hereby authorized to sign said note on behalf of the City of Prineville.

Section 3. That the plan for repayment of the loan provided under the terms of the aforesaid mentioned contract is set forth in Exhibit "B", herewith attached, and by this reference made a part hereof.

Section 4. That the City of Prineville shall manage the loan proceeds received from the state and shall create the funds/accounts as required by the Financial Assistance Contract.

Section 5. That the City of Prineville shall allow no other encumbrance against the assets or revenues pledged to retire the loan as set out in Exhibit "B" without the express written permission of the state.

Section 6. That this Resolution shall not be amended without the express written permission of the state.

ADOPTED by the City Council of Prineville this 11th day of
October, 1988.

Wallace Ege
Mayor

ATTEST:

[Signature]
City Administrator