

PORT OF BROOKINGS

RESOLUTION NO. 146

WHEREAS, the Port of Brookings, Curry County, Oregon, for the fiscal year 1986/87 has budgeted taxes to be levied in the amount of \$216,135.20; and

WHEREAS, said budgets were found and made according to the laws of the State of Oregon as assessments pro rata upon all taxable property within the Port of Brookings for said fiscal year, and

WHEREAS, in accordance with Oregon Budget Law and the appropriate and necessary filing to be made according thereto, said amounts will constitute a tax lien upon all taxable property within the Port of Brookings for said fiscal year, but said taxes will not be collected by the Curry County Tax Collector and paid over to the Port of Brookings until on or about December of 1986, and

WHEREAS, an amount of funds are required for necessary operations and improvements of the Port of Brookings between the dates of this Resolution and the receipt of said tax monies, and

WHEREAS, the United States National Bank of Oregon, Brookings Branch, Brookings, Oregon has offered to loan to the Port of Brookings certain sums bearing interest at not more than 7% per annum from the approximate date hereof until December 31, 1986,

NOW, THEREFORE, BE IT RESOLVED that the Port of Brookings borrow from the United States National Bank of Oregon, Brookings Branch, Brookings, Oregon, the sum of \$40,000.00 payable on or before December 31, 1986 bearing interest at a rate not to exceed 7% per annum; and

BE IT FURTHER RESOLVED, that there is hereby pledged to the United States National Bank of Oregon said sum so borrowed from the taxes to be assessed and levied but not yet collected and received by the Port of Brookings for the tax year 1986/87, out of such tax collection proceeds the sum so borrowed to be forthwith repaid; and

BE IT FINALLY RESOLVED, that the Chairman and Secretary of the Board of Commissioners of the Port of Brookings be authorized to execute a promissory note to said Bank in and for a sum and interest rate as hereinabove set forth evidencing the Port's promise to repay according to the terms of

this Resolution.

Adopted by the Port of Brookings at a special meeting held on July 1, 1986 according to the roll call of the members present; and in accordance therewith, dated this ____ day of July, 1986.

Roy Bannan
Chairman

ATTEST:

Doris Marie Nichols
Secretary