

RESOLUTION NO. 1989-90-8
(Authorizing Agreement with Hood River County and Promissory Note)

WHEREAS, the Port of Hood River wishes to record the final plat for the John Weber Business Park, but has not completed all subdivision improvements; and,

WHEREAS, the Port may record the final plat upon entering into an Agreement with the Hood River County Board of Commissioners to complete the improvements by October 1, 1991; and,

WHEREAS, the Port is required to provide security to Hood River County to assure that all subdivision improvements are completed by the Port, as agreed;

THEREFORE, BE IT RESOLVED:

The Port of Hood River Commission President and Treasurer are authorized to sign an Agreement with the Hood River County Board of Commissioners which requires the Port to complete all subdivision improvements at the John Weber Business Park by October 1, 1991, and are further authorized to sign a Promissory Note under the provisions of ORS 777.447 for \$250,000.00, payable to Hood River County on or after October 1, 1991, without interest, to secure the Port's promise to make all subdivision improvements by October 1, 1991.

DATED this 16th day of May, 1990.

PORT OF HOOD RIVER

BY: Robert L. Nickerson
President

ATTEST:

William C. Deen
Secretary

PROMISSORY NOTE

\$250,000.00

Hood River, Oregon

May ____, 1990

On or after October 1, 1991, the Port of Hood River ("Port") promises to pay to the order of Hood River County ("County"), on demand, the sum of TWO HUNDRED FIFTY THOUSAND AND NO/100THS (\$250,000.00) DOLLARS, without interest.

If a legal action is filed to collect this note, the Port agrees to pay the County's reasonable attorney's fees and collection costs at trial or on appeal.

The foregoing notwithstanding, this Note shall be subject and inferior to any Port revenue bond indebtedness. No tax derived revenues are pledged nor shall any be used to retire this note. This note shall be secured solely by the revenues of the Port derived from the sale of lots at the Port's John Weber Business Park ("Park") and the real property located at the Park (subdivision property). This pledge of the right to proceed against property located at the Park is not a mortgage or encumbrance against that property, but allows the County to proceed against the property owned by the Port, in case of nonpayment of this note. This note does not constitute a full faith and credit pledge of the Port. Payment on this note shall first be properly budgeted in accordance with local budget law.

PORT OF HOOD RIVER, an
Oregon municipal corporation

By: *Robert L. Spickard*
President

By: *Janice W. Clarke*
Treasurer