

RESOLUTION 2017-14

A RESOLUTION ADOPTING ADDENDUM TO SUMMIT BANK LOAN AGREEMENT

WHEREAS, the City of Coburg entered into a loan agreement with Summit Bank on January 16, 2014 for the purpose of funding the mortgage on City Hall.

WHEREAS, the City Council directed Finance Director to renegotiate changes to the financial condition of the City warrant a modifications to the Affirmative Covenants appearing on page 2 and 3 of the Loan Agreement

WHEREAS, the Affirmative Covenants appearing on page 2 & 3 of the Business Loan Agreement as proposed have been modified by Summit Bank to state that the borrower is no longer required to maintain a minimum general fund balance.

WHEREAS, the January 16, 2014 terms of agreement will remain effect except as specifically modified by this addendum.

NOW THEREFORE IT IS HEREBY RESOLVED by the City Council of the City of Coburg hereby authorizes Mayor Smith to sign the addendum to the January 16, 2014 Business Loan Agreement with Summit Bank.

Adopted by the **City Council** of the **City of Coburg**, Oregon by a vote of 4 for and 0 against this 10th day of October, 2017.




Sharyl Abbasapour, Council President

Attest:


Sammy Egbert, City Recorder