

RESOLUTION NO. 579

A RESOLUTION SEPARATING AND DESIGNATING USE OF FUNDS RECEIVED FROM THE CONVEYANCE OF PRINEVILLE INDUSTRIAL PARK PROPERTY FOR BASIC PARK IMPROVEMENTS.

WHEREAS, the City of Prineville owns approximately 54 acres of real property commonly known as the City of Prineville Industrial Park; and

WHEREAS, diversifying the industrial base of the City of Prineville and development of its industrial park is in the best interest of the City; and

WHEREAS, the City lacks funds to make needed basic improvements to this property; and

WHEREAS, from time to time the City may transfer interest(s) in said real property to third party industrialists for money and/or other valuable consideration; and

WHEREAS, it is the desire of the City to initially use the monies received to make the needed basic improvements to the park property, now, therefore,

THE COMMON COUNCIL OF THE CITY OF PRINEVILLE, OREGON, RESOLVES AS FOLLOWS:

All monies and other valuable consideration received by the City of Prineville from the transfer of interest(s) in the industrial park real property shall be held separately and used initially to make needed basic improvements in the industrial park and not commingled with other funds of the City or that of the City of Prineville Railroad.

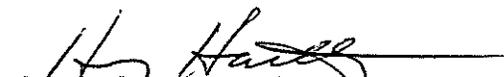
PASSED by the City Council this 14th day of October, 1980.

APPROVED by the Mayor this 14th day of October, 1980.



Nello Giovanini, Mayor

ATTEST:



Henry Hartley, Acting City Administrator/Recorder