

ORDINANCE NO. 895

AN ORDINANCE SELLING REAL PROPERTY  
IN THE CITY OF PRINEVILLE INDUSTRIAL PARK

The people of the City of Prineville ordain as follows:

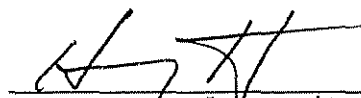
Section 1: Pursuant to ORS 221.727, and ORS 271.530, the City of Prineville and the City of Prineville Railway shall sell to Pioneer Cut Stock, Inc. a parcel of property in the City Industrial Park described in the attached Exhibit "A" for the sum of \$5,000.00 per acre on a 15-year contract at an interest rate equal to the interest rate Central Oregon Intergovernmental Council would loan for this project.

Section 2: Said sale shall be contingent upon the City of Prineville receiving a favorable financial report from the Central Oregon Intergovernmental Council on Pioneer Cut Stock, Inc.; contingent upon Pioneer Cut Stock, Inc. entering into a security agreement giving the City of Prineville Railway a security interest in all equipment to be used in the moulding plant to be operated by Pioneer Cut Stock, Inc., and contingent upon Pioneer Cut Stock, Inc. signing a promissory note to pay the City of Prineville Railway for the materials and supplies purchased by the Railway for Pioneer Cut Stock, Inc. or the Railway being paid for the materials and supplies by the Central Oregon Intergovernmental Council.

Passed by the City Council this 25<sup>th</sup> day of February, 1986.

Approved by the Mayor this 25<sup>th</sup> day of February, 1986.

  
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Mayor

  
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Henry Hartley, City Administrator