

RESOLUTION NO. 05-03-04

RESOLUTION AUTHORIZING RENEWAL PROMISSORY NOTE

A RESOLUTION APPROVING OF AND AUTHORIZING THE TEXAS COUNTY HOUSING AUTHORITY, AN OKLAHOMA PUBLIC TRUST, TO RENEW INDEBTEDNESS IN THE PRINCIPAL AMOUNT OF \$375,000.00, FOR THE PURPOSE OF CONSTRUCTING AFFORDABLE SINGLE FAMILY RESIDENTIAL HOUSING IN ACCORDANCE WITH THE APPROVED BUDGET, THE PLANS AND SPECIFICATIONS AND ALL APPLICABLE LEGAL REQUIREMENTS AND AUTHORIZING THE MAKING OF PROMISSORY NOTES, MORTGAGES OR OTHER NECESSARY DOCUMENTS TO EVIDENCE AND SECURE THE PAYMENT OF SAID INDEBTEDNESS AND FOR RELATED PURPOSES.

WHEREAS, the Trustees of the Texas County Housing Authority, a public trust, of which Texas County, Oklahoma, is the beneficiary, has determined a project consisting of constructing affordable single family residential housing within the City of Guymon, Oklahoma, is necessary for the public good; and

WHEREAS, the Texas County Housing Authority has determined, in order to finance construction, it is necessary to renew the Promissory Note evidencing indebtedness to the City of Guymon, Oklahoma, a municipal corporation, for financial assistance up to an amount of \$375,000.00 and to cause the execution and delivery of promissory notes or other evidence of indebtedness and appropriate security instruments to secure any loan or loans made by the City of Guymon; and

WHEREAS, Okla. Stat. tit. 60, § 176(e) states no trust in which a county is the beneficiary shall hereafter create an indebtedness or obligation until such indebtedness or obligation has been approved by a two-third (2/3) vote of the governing board of said beneficiary.

NOW, THEREFORE, BE IT RESOLVED that the Board of County Commissioners of Texas County, Oklahoma, hereby approves and authorizes the Texas County Housing Authority, an Oklahoma public trust, execute renewal promissory notes to borrow up to \$375,000.00 from the City of Guymon, Oklahoma, and execute all documents related thereto for construction of affordable single family residential housing within the City of Guymon, Oklahoma.

This resolution is adopted this 28 day of July, 2003.

BOARD OF COUNTY COMMISSIONERS  
OF TEXAS COUNTY, OKLAHOMA

By *[Signature]*  
Chairman



ATTEST:  
(seal)

*Marcia Hollingshead/AP*  
County Clerk