

RESOLUTION NO. 89

WHEREAS, the City of Stevensville, through its City Council, has been and is a member of the Five Valleys Development Corporation; and;

WHEREAS, the corporation has determined that the funds previously acquired for an initial loan to the Ravalli County Creamery, Inc., which, upon repayment, would have been used in the revolving fund for economic development in Western Montana, are in jeopardy by reason of the priority of secured creditors; and

WHEREAS, the Economic Development Administration has agreed to relieve the Five Valleys Development Corporation of all obligation in return for transfer of all existing assets of the corporation to the Administration,

IT IS NOW THEREFORE RESOLVED that the City Council of the City of Stevensville approve the proposed transfer of the assets to the Economic Development Administration, and requests that the officers of the Five Valleys Development Corporation execute all necessary documents for the completion of the agreement with the Administration.

PASSED this 27th day of January, 1986.

CITY OF STEVENSVILLE, MONTANA


Mayor

ATTEST:


