



Administrative Services

1300 NW Wall Street, Suite 206 • Bend, Oregon 97701

TEL (541) 388-6584 • FAX (541) 385-3202

www.deschutes.org

Date: July 7, 2016
To: Board of County Commissioners
From: Erik Kropp, Deputy County Administrator *EK*
Re: Extension of Brightside Animal Center Loan

At the Board's July 13, 2016 work session, representatives from Brightside Animal Center will attend to discuss a request of a loan extension. In January 2016, the Board of Commissioners approved an extension of the Brightside Animal Center loan. The loan extension allowed Brightside to meet with the executor of the Teeter Trust and explore the possibility of an early disbursement of the trust funds to apply to the loan from the County. The next scheduled date for disbursement from the trust is 2018 and the final disbursement is 2023.

Brightside has requested an additional extension of the loan to December 31, 2016. Attached for Board consideration is document 2016-423 which would extend the loan due date to December 31, 2016.

Attachment:
Document 2016-423, Promissory Note Amendment



**Promissory Note
Amendment**

Date: _____

Promisor: Humane Society of Redmond, an Oregon Nonprofit corporation
1355 NE Hemlock Av
Redmond, OR 97756

Promisee: Deschutes County, Oregon
1300 NW Wall St.
Bend, OR 97703

Recitals

Promisor has existing Promissory Notes ("the Notes"), dated January 3, 2016, and further identified on the Amendment (#2015-763) attached hereto, pursuant to which Promisor is obligated to repay Promisee all funds furnished by Promisee to Promisor (plus interest at Deschutes County's actual monthly net earnings rate, compounded monthly) on or before April 30, 2016. Promisor has presently requested that Promisee agree to amend the Note to provide a due date of December 31, 2016 in order to allow Promisee and Promisor time to restructure the debt obligation(s) of Promisor. Promisee has agreed to amend the Note as requested.

Terms

The Notes, dated January 3, 2016 are hereby amended as follows:

The due date is December 31, 2016; The full balance due as of March 31, 2016 is \$533,396.07. Except as otherwise expressly provided herein, the Notes shall remain in full force and effect.

HUMANE SOCIETY OF REDMOND, Promisor

Title: President

Attest: _____
Secretary

Accepted and Approved: **DESCHUTES COUNTY**, Promisee

Title: BOCC Chair

DC-2016-423