

RESOLUTION NO. 2018- R

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF SAN MARCOS, TEXAS APPROVING THE TERMS AND CONDITIONS OF TWO SUBORDINATION AGREEMENTS BETWEEN THE CITY OF SAN MARCOS, COMPASS BANK AND BERRY AVIATION, INC. TO SECURE COMPASS BANK'S LIEN AS SUPERIOR IN REGARDS TO AIRCRAFT AND AIRCRAFT COMPONENTS PURCHASED WITH LOAN PROCEEDS AND LOCATED IN TWO SEPARATE HANGARS AT THE SAN MARCOS REGIONAL AIRPORT; AUTHORIZING THE CITY MANAGER TO EXECUTE THE SUBORDINATION AGREEMENTS; AND DECLARING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF SAN MARCOS, TEXAS:

PART 1. The attached two Subordination Agreements between the City of San Marcos, Compass Bank and Berry Aviation, Inc. are hereby approved.

PART 2. The City Manager is authorized to sign the Subordination Agreements on behalf of the City.

PART 3. This resolution shall be in full force and effect from and after its passage.

ADOPTED on April 17, 2018.

John Thomaides
Mayor

Attest:

Jamie Lee Case
City Clerk