

**CITY OF JOHN DAY
JOHN DAY, OREGON**

RESOLUTION 19-825-26

**A RESOLUTION APPROVING A LOAN BETWEEN THE CITY OF JOHN DAY AND THE
JOHN DAY URBAN RENEWAL AGENCY**

WHEREAS, the City Council and the John Day Budget Committee approved an intergovernmental loan from the City of John Day to the John Day Urban Renewal Agency (the "URA"); and

WHEREAS, the City wishes to extend this loan to the URA to finance the URA's housing incentive programs; and

WHEREAS, the URA does not currently have sufficient funding to pay for the incentives; and

NOW THEREFORE, the city resolves the following:

1. To loan the URA \$62,500 to finance its housing incentive program.
2. Said loan will be repaid over a 5-year period at a rate of 3.5% annually.
3. Payments may be made early with no pre-payment penalties.
4. Attached to this resolution is the amortization schedule for the loan.

Ron Lundbom, Mayor

Attest:

Nick Green, City Manager

 John Day City to URA

Compound Period : Annual

Nominal Annual Rate : 3.500 %

CASH FLOW DATA

Event	Date	Amount	Number	Period	End Date
1 Loan	11/01/2019	62,500.00	1		
2 Payment	11/01/2020	13,842.59	5	Annual	11/01/2024

AMORTIZATION SCHEDULE - Normal Amortization

Date	Payment	Interest	Principal	Balance
Loan 11/01/2019				62,500.00
2019 Totals	0.00	0.00	0.00	
1 11/01/2020	13,842.59	2,187.50	11,655.09	50,844.91
2020 Totals	13,842.59	2,187.50	11,655.09	
2 11/01/2021	13,842.59	1,779.57	12,063.02	38,781.89
2021 Totals	13,842.59	1,779.57	12,063.02	
3 11/01/2022	13,842.59	1,357.37	12,485.22	26,296.67
2022 Totals	13,842.59	1,357.37	12,485.22	
4 11/01/2023	13,842.59	920.38	12,922.21	13,374.46
2023 Totals	13,842.59	920.38	12,922.21	
5 11/01/2024	13,842.59	468.13	13,374.46	0.00
2024 Totals	13,842.59	468.13	13,374.46	
Grand Totals	69,212.95	6,712.95	62,500.00	