

CITY OF JOHN DAY

JOHN DAY, OREGON

RESOLUTION NO. 20-846-19

A RESOLUTION GUARANTEEING A LOAN FOR THE JOHN DAY URBAN RENEWAL AGENCY

WHEREAS, Ordinance 18-172-02 of the City of John Day established the John Day Urban Renewal Agency (the "Agency"); and

WHEREAS, Resolution 19-825-26 approved a loan between the City of John Day and the Agency to financing its incentive programs; and

WHEREAS, the Agency has received a more competitive financing offer from Old West Federal Credit Union, a private lender that requires a loan guarantee from the City of John Day prior to issuing financing to the Agency;

NOW THEREFORE, IT IS HEREBY RESOLVED that the John Day city council provides a full faith and credit guarantee up to \$100,000 for loan financing made by Old West Federal Credit Union to the Agency.

PASSED AND ADOPTED by the City Council of the City of John Day, Oregon this 25th day of August, 2020.

Ron Lundbom, Mayor

Attest:

Nicholas Green, City Manager