

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

**RESOLUTION 21-864-12**

**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 System Development proceeds to the John Day Urban Renewal Agency (the "URA"); and

WHEREAS, the City wishes to extend the loan to the URA to finance the water and sewer infrastructure for land development associated with the URA's housing incentive programs; and

WHEREAS, the URA does not have currently the sufficient funding to pay for these land development incentives;

NOW THEREFORE, The City of John Day resolves as follows:

1. To loan the URA \$100,000 to finance housing incentive program from the Water and Sewer fund System Development proceeds.
2. Said loan will be repaid over a 5-year period, with annual interest-only payments on October 1<sup>st</sup> of each year utilizing rate of interest set by the Local Government Investment Pool at September 1<sup>st</sup> of each year and one lump sum payment for the principal balance due October 1<sup>st</sup>, 2026.
3. Principal payments may be made early with no pre-payment penalties.

Approved and adopted at a regular meeting of the city council held this 8<sup>th</sup> day of June 2021.

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Ron Lundbom, Mayor

Attest:

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Nick Green, City Manager