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

**RESOLUTION NO. 22-899-20**

A RESOLUTION OF THE CITY OF JOHN DAY, GRANT COUNTY, OREGON APPROVING AN INTERFUND LOAN TO THE CITY OF JOHN DAY URBAN RENEWAL PROGRAM

**WHEREAS**, The John Day City Council (the City) resolved to receive a loan in the amount of $1,850,000 (the Loan) from the Infrastructure Finance Authority Special Public Works Fund via Resolution 22-891-12 on May 24th, 2022,

**WHEREAS**, The John Day City Council resolved to enter in an intergovernmental agreement with the John Day Urban Renewal Agency via Resolution 22-891-12 on May 24th, 2022, to implement certain improvements within John Day Urban Renewal Area (Area) using the Loan,

**WHEREAS**, The John Day Urban Renewal Agency agreed to enter in an intergovernmental agreement with the John Day City Council via Resolution 2022-02 on May 24th 2022, to make certain improvements within the Area,

**WHEREAS**, The John Day Urban Renewal Agency authorized the Loan to be spent on certain improvements specified within the intergovernmental agreement,

**WHEREAS,** these improvements consist of water, sewer, stormwater, reclaimed water, broadband, streets and other publicly-owned infrastructure to serve the Holmstrom Heights, Ironwood Estates – Phase 2, and The Ridge – Phase 1 additions to the City of John Day (collectively, the “Project Improvements”),

**WHEREAS**, the Loan had not been received by the City by the beginning of the Project Improvements,

**WHEREAS**, $587,326 in Project Improvements have been paid ahead of the Loan being received, and;

**WHEREAS**, the current Local Government Investment Pool interest rate is 3.10% (as of December 8th 2022).

**BE IT RESOLVED** that the City of John Day elects to loan an amount up to $587,326 from the Water Fund to the Agency to be repaid upon the receipt of the Loan, with the assessed interest of 3.10% per year

PASSED AND ADOPTED by the City Council of the City of John Day, Oregon this 13th day of December 2022.

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Ron Lundbom, John Day Mayor

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Corum Ketchum, Interim City Manager