

RESOLUTION 2019-05

A RESOLUTION APPROVING A LOAN FROM THE CITY OF JOHN DAY AND ESTABLISHING A FEDERAL TAX ID NUMBER AND CHECKING ACCOUNT

WHEREAS, the John Day Urban Renewal Agency (the “Agency”) and its Board of Directors (the “Board”) are responsible for providing financial oversight and accountability for the management of the John Day Urban Renewal Area and its incentive programs; and

WHEREAS, the Board and Budget Committee elected to receive tax increment financing from the Grant County Assessor (URA Resolution 2019-01) and a loan from the City of John Day to finance incentive payments and system development charge payments during its initial years of operation (URA Resolution 2019-02); and

WHEREAS, the Agency must establish a Federal Tax Identification Number and Checking Account to administer the Agency’s finances separate from those of the City of John Day;

NOW, THEREFORE, BE IT HEREBY RESOLVED by the Board that the Agency elects to:

1. Receive a loan from the City of John Day in the amount of \$62,500 as approved by City’s Resolution No. 19-825-26, incorporated herein as Exhibit A.
2. Authorize the executive director to request a federal tax identification number.
3. Authorize the executive director to establish a checking account with Bank of Eastern Oregon to receive the loan funds and administer the finances of the Agency.

ADOPTED by the Board of the John Day Urban Renewal Agency and signed by the Chair on the 8th day of October 2019.

Ron Lundbom, Chair

ATTEST:

Nick Green, Executive Director