

# **CITY OF CANBY**

## **Resolution No. 736**

**A RESOLUTION OF THE CITY OF CANBY CITY COUNCIL AUTHORIZING THE MAYOR TO ENTER INTO LOAN AGREEMENT WITH THE CANBY URBAN RENEWAL AGENCY BOARD FOR SHORT-TERM LOAN IN THE AMOUNT OF \$30,000 AT AN INTEREST RATE OF SIX PERCENT PER ANNUM.**

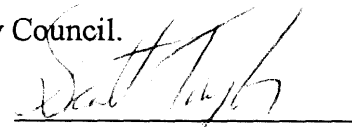
**WHEREAS**, the Canby Urban Renewal Agency Board (Board) wishes to borrow short-term funds from the City of Canby General Fund for the purpose of providing cash flow funding for the Agency's first budget until the Agency receives its first tax increment revenues from the Clackamas County Tax Assessor; and

**WHEREAS**, the City Council hereby determines that a \$30,000 short-term loan at six percent per annum interest rate from the City General Fund is necessary, proper and reasonable; and

**WHEREAS**, the Board intends to pay back the said loan upon receipt of the tax increment revenues from the Clackamas County Assessor.

**NOW THEREFORE, BE IT RESOLVED** by the City Council the Mayor is hereby authorized to enter into an agreement with the Canby Urban Renewal Agency Board for a short-term loan from the City of Canby General Fund in the principal amount of \$30,000, to be repaid on or before December 1, 2000, plus accrued interest at six percent (6%) per annum.

**ADOPTED** this 5 day of July, 2000 by the City of Canby City Council.



Scott Taylor, Mayor

**ATTEST:**

  
Chauncey F. Seifried, City Recorder Pro Tem