

RESOLUTION NO. 2181

Introduced by All Commissioners

APPROVING AND AUTHORIZING A LOAN TO THE WARRENTON URBAN RENEWAL AGENCY FROM THE CITY OF WARRENTON GENERAL FUND

Whereas, ORS 294.460 authorizes municipal entities to loan money from one entity to another by resolution, and

Whereas, there is a need to fund costs of the Urban Renewal Agency prior to the agency receiving its own resources in the form of property taxes , and

Whereas, the General Fund has been paying consultant expenses of the Urban Renewal Agency and this loan will allow the General Fund to be paid back in fiscal years ending June 30, 2009 and June 30, 2010, and

Whereas, the loan proceeds will be used by the Urban Renewal Agency to pay consultants and other miscellaneous expenses until other funds become available, and

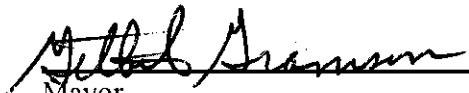
Whereas, that the principal amount of \$35,000 plus interest at 5% will be budgeted to be paid in accordance with the attached schedule and there is no prepayment penalty, and if possible, the loan will be paid in full in fiscal year ending June 30, 2009, and

BE IT RESOLVED that the City Commission of the City of Warrenton hereby authorizes an interest bearing loan in the principal amount of \$35,000 to the Warrenton Urban Renewal Agency.

This resolution is effective on June 12, 2007.

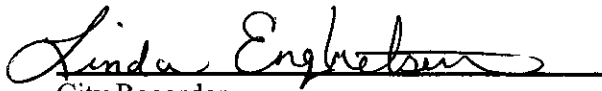
PASSED by the City Commission of the City of Warrenton this 12th day of June, 2007

APPROVED by the Mayor of the City of Warrenton this 12th day of June, 2007



Mayor

ATTEST:



City Recorder

**CITY OF WARRENTON, GENERAL FUND
 LOAN TO WARRENTON URBAN RENEWAL AGENCY**

**DEBT SERVICE SCHEDULE
 LOAN PAYMENT AND AMORTIZATION SCHEDULE**

Loan Amount: 35,000.00
Interest Rate: 5.00%

Payor: Warrenton Urban Renewal Agency

Period	Payment Date	Payment	Interest	Principal	Cumulative Interest	Cumulative Principal	Unpaid Principal Balance
June 13, 2007 - June 30, 2007		-	-	-	82.64	-	35,000.00
July 1, 2007 - June 30, 2008		-	-		1,832.64		35,000.00
July 1, 2008 - November 30, 2008	December 1, 2008	15,000.00	2,561.81	12,438.19	2,561.81	12,438.19	22,561.81
December 1, 2008 - November 30, 2009	December 1, 2009	23,909.38	1,128.09	22,561.81	3,689.90	35,000.00	-