

**RESOLUTION NO. 2196**

**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 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 \$9,000 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 October 1, 2007.

PASSED by the City Commission of the City of Warrenton this 25<sup>th</sup> day of September, 2007

APPROVED by the Mayor of the City of Warrenton this 25<sup>th</sup> day of September, 2007

*Milbut Stanson*  
Mayor

ATTEST:

*Linda Engelson*  
City Recorder

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

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

**Loan Amount:** 9,000.00  
**Interest Rate:** 5.00%

**Payor:** Warrenton Urban Renewal Agency

<b>Period</b>	<b>Payment Date</b>	<b>Payment</b>	<b>Interest</b>	<b>Principal</b>	<b>Cumulative Interest</b>	<b>Cumulative Principal</b>	<b>Unpaid Principal Balance</b>
		-	-	-		-	
October 1, 2007 - June 30, 2008		-	-		337.50		9,000.00
July 1, 2008 - November 30, 2008	December 1, 2008	4,000.00	187.50	3,475.00	525.00	3,475.00	5,525.00
December 1, 2008 - November 30, 2009	December 1, 2009	5,801.25	276.25	5,525.00	801.25	9,000.00	-