

RESOLUTION NO. 2225

Introduced by Commissioner Frank Orrell

APPROVING AND AUTHORIZING A LOAN TO THE WARRENTON URBAN RENEWAL AGENCY FROM THE CITY OF WARRENTON WATER 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 off an existing loan with the City's General Fund in the amount of \$45,880 and to pay consultants and other miscellaneous expenses until other funds become available, and


Whereas, the principal amount of \$100,000 plus interest at 5% will be budgeted to be paid in accordance with the attached schedule with no prepayment penalty, and if estimated property tax receipts are realized, the loan could be paid in full, in fiscal year ending June 30, 2010, and

BE IT RESOLVED that the City Commission of the City of Warrenton hereby authorizes an interest bearing loan in the principal amount of \$100,000 to the Warrenton Urban Renewal Agency.

This resolution is effective on May 13, 2008.

PASSED by the City Commission of the City of Warrenton this 13th day of May, 2008

APPROVED by the Mayor of the City of Warrenton this 13th day of May, 2008



Mayor

ATTEST:



City Recorder

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

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

Loan Amount: 100,000.00
Interest Rate: 5.00%

Payor: Warrenton Urban Renewal Agency

Period	Payment Date	Payment	Interest	Principal	Cumulative Interest	Cumulative Principal	Unpaid Principal Balance
May 13, 2008 - June 30, 2008		-	666.67	-	666.67	-	100,000.00
July 1, 2008 - June 30, 2009		-	5,000.00		5,666.67		100,000.00
July 1, 2009 - November 30, 2009	December 1, 2009	57,750.00	7,750.00	50,000.00	7,750.00	50,000.00	50,000.00
December 1, 2009 - November 30, 2010	December 1, 2010	52,500.00	2,500.00	50,000.00	10,250.00	100,000.00	-