

**URA Resolution 2003-018**

**A RESOLUTION RATIFYING CITY OF SHERWOOD RESOLUTION 2003-092,  
APPROVING AN AMENDMENT TO AN INTERGOVERNMENTAL  
AGREEMENT WITH THE CITY TO REDUCE INTEREST COST**

**WHEREAS**, the Urban Renewal Agency of the City of Sherwood (the "Agency") entered into an Intergovernmental Agreement to Make Loan Payments that is dated as of May 21, 2003 with the City of Sherwood (the "Intergovernmental Agreement"); and,

**WHEREAS**, the Intergovernmental Agreement obligates the Agency to make the payments due under a Financing Agreement that the City entered into with Bank of America, National Association as of May 21, 2003 to finance the city hall and library (the "Financing Agreement"); and,

**WHEREAS**, the Financing Agreement pays interest that is subject to federal income taxation; and,

**WHEREAS**, the expected uses of the city hall and library have changed, and it is now possible to finance those facilities with obligations that pay interest that is exempt from federal income taxation;

**NOW THEREFORE THE URBAN RENEWAL AGENCY RESOLVES AS FOLLOWS:**

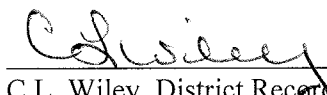
**Section 1.** The Urban Renewal Agency hereby ratifies City of Sherwood Resolution 2003-092, which authorizes the City Manager, also serving as the Urban Renewal Agency District Administrator, and the City Finance Director, also serving as the Urban Renewal District Finance Director, to amend the Intergovernmental Agreement to provide that the Agency will make the payments due on the amended Financing Agreement, and, to take any other actions that are required to carry out the resolution.

**Section 2.** This Resolution shall be effective upon its approval and adoption.

**Duly passed by Urban Renewal Agency this 11<sup>th</sup> day of November 2003..**

  
Mark O. Cottle, Board Chair

Attest:

  
C.L. Wiley, District Recorder