

**MOSCOW URBAN RENEWAL AGENCY  
RESOLUTION NO. 2004-03**

A RESOLUTION OF THE MOSCOW URBAN RENEWAL AGENCY (AGENCY), AUTHORIZING THE AGENCY APPOINTED TREASURER THE AUTHORITY TO TRANSFER FUNDS AS NECESSARY IN THE NORMAL AND CUSTOMARY OPERATIONS OF THE URBAN RENEWAL AGENCY.

WHEREAS, the Moscow Urban Renewal Agency found that it was in the best interest of the community to amend the Research and Technology Park Urban Renewal/Competitively Disadvantaged Border Community Area Plan to allow the expansion of Alturas Technology Park into Phase II; and

WHEREAS, it is most cost efficient for the Urban Renewal Agency to finance Alturas Technology Park Phase II improvements through the extension of bond payment extensions on the Agency's loan 8000210; and

WHEREAS, AmericanWest Bank has requested, in the interest of efficiency, to have the only the Agency Chair and Secretary sign the necessary documents for the payment extension; and

WHEREAS, the terms of the payment extensions are:

Loan #8000210 - Principal balance as of 8/1/2004 is \$40,000.00  
\$40,000 principal payment due on 8/1/2004 extended to be due 2/1/2005  
Interest Rate: WSJ Prime – 2.5% (same as original)  
Estimated payment due 2/1/2005: \$40,357.79 including interest  
Extension fee: \$100.00  
Interest due as of 8/1/2004: \$610.62  
Total due for extension: \$710.62

WHEREAS, on August 10, 2004, the Moscow Urban Renewal Agency members agreed that it would be appropriate for the Agency to enter into the extension agreement with the signatures of only the Agency Chair and Secretary.

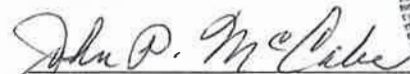
NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE MOSCOW URBAN RENEWAL AGENCY AS FOLLOWS:

Section 1: The Urban Renewal Agency Chair, John Weber and Secretary, John McCabe, are hereby authorized to sign payment extension documents of the Agency for Loan #800210 for payments due 8/1/2004.

Section 2: That this Resolution shall be in full force and effect immediately upon its adoption and approval.

PASSED by the Urban Renewal Agency of the City of Moscow, Idaho, this 10<sup>th</sup> day of August, 2004.

ATTEST:

  
Secretary



  
John Weber, Chair