

MOSCOW URBAN RENEWAL AGENCY

RESOLUTION NO. 2000-01

A RESOLUTION OF THE MOSCOW URBAN RENEWAL AGENCY, AUTHORIZING THE ISSUANCE OF ITS WARRANT NO. 103 IN FAVOR OF THE CITY OF MOSCOW, DATED JANUARY 20, 2000, IN THE AMOUNT OF \$86,900.00 PURSUANT TO IDAHO CODE SECTION 50-2007(e), AND PROVIDING THAT THIS RESOLUTION BE EFFECTIVE UPON ITS PASSAGE AND APPROVAL.

WHEREAS, the Moscow Urban Renewal Agency (Agency) was duly created pursuant to Idaho law by the Moscow City Council via Resolution 95-13; and

WHEREAS, on May 28, 1996, the Agency approved Resolution No. 96-02, recommending and adopting the Research and Technology Park Urban Renewal/Competitively Disadvantaged Border Community Area Plan, which ultimately resulted in approval of the plan by the Moscow City Council and construction of Alturas Technology Park; and

WHEREAS, the Revenue Allocation Financing Plan contained in the Research and Technology Park Urban Renewal/Competitively Disadvantaged Border Community Area Plan provides for the amortization of costs by the Agency by use of increased revenues generated from the Tax Allocation District adopted by the Agency; and

WHEREAS, the Agency is in need of interim funding to meet its immediate obligations under the Plan and operations of the Agency until such increased revenues are realized.

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

Section 1: That the Treasurer of the Agency is authorized to issue warrant #103 in favor of the City of Moscow, in the amount of \$86,900 for use in discharging its immediate obligations under the Research and Technology Park Urban Renewal/Competitively Disadvantaged Border Community Area Plan and for funding the operations of the Agency.

Section 2: That the terms of such warrant shall be those terms contained therein, as shown by Exhibit A to this Resolution, which is attached and incorporated herein by this reference.

Section 3: 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 4th day of January, 2000.


John Weber, Chair

ATTEST:


Secretary

URBAN RENEWAL AGENCY OF THE CITY OF MOSCOW, IDAHO

Warrant #103


DATED January 20, 2000

Interest Rate 5.5%

Pay to the order of the City of Moscow the amount of EIGHTY-SIX THOUSAND, NINE HUNDRED AND NO/100 DOLLARS (\$86,900.00).

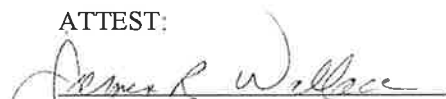
This warrant may be called at any time at par plus accrued interest; however, this warrant is not due to the City of Moscow until such time as the Urban Renewal Agency has:

1. Satisfied bond obligations to the Bank of Pullman in due course
2. Repaid the note to the Thompson Family Trust in due course; and
3. Funds from allocation district revenues and other sources sufficient to satisfy this warrant.



Chair, Moscow Urban Renewal Agency

ATTEST:



James R. Wallace, Treasurer