

MOSCOW URBAN RENEWAL AGENCY

RESOLUTION NO. 99-01

A RESOLUTION OF THE MOSCOW URBAN RENEWAL AGENCY, RATIFYING THE ACTIONS OF THE MOSCOW URBAN RENEWAL AGENCY INCLUDING THE ISSUANCE ITS WARRANT NO. 101 IN FAVOR OF THE CITY OF MOSCOW, DATED FEBRUARY 1, 1999, IN THE AMOUNT OF \$61,000, 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, on February 9, 1999, the Agency approved the issuance of Warrant #101 in the amount of \$61,000 in favor of the City of Moscow, to provide interim funds to meets its obligations under the plan, 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 actions of the Moscow Urban Renewal Agency taken on February 9, 1999 in issuing its warrant #101 in favor of the City of Moscow, in the amount of \$61,000 is hereby are hereby ratified and such ratification shall not serve in any way to affect the effective date of such actions.

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

MOSCOW URBAN RENEWAL AGENCY

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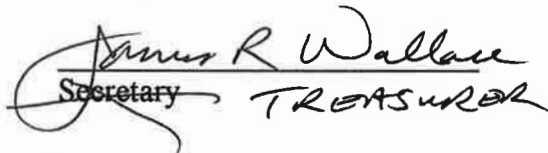
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Section 3: That this Resolution shall be in full force and effect immediately upon its adoption and approval.

PASSED by the Urban Renewal Agency of the City of Moscow, Idaho, on September 17, 1999.


John Weber, Chairman

ATTEST:


Secretary TREASURER

URBAN RENEWAL AGENCY OF THE CITY OF MOSCOW IDAHO

Warrant # 101

Dated February 1, 1999

Interest Rate 5.5%


Pay to the order of the City of Moscow the amount of SIXTY-ONE THOUSAND DOLLARS (\$61,000.00).

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

1. has satisfied bond obligations to the Bank of Pullman;
2. has repaid the note to the Thompson Family Trust; and
3. has funds from allocation district revenues and other sources sufficient to satisfy this warrant.



Chair, Moscow Urban Renewal Agency

ATTEST


GILBERT F. MYERS
AGENCY CLERK

