

RESOLUTION NO. URA-2020-03

A RESOLUTION ADOPTING A CONTINGENCY BUDGET TRANSFER FOR FISCAL YEAR 2019-20 FOR THE HOOD RIVER URBAN RENEWAL AGENCY

WHEREAS, ORS 294.463(1) allows the governing body of a municipal corporation to transfer appropriations within a fund when authorized by ordinance or resolution of the governing body of a municipal corporation; and

WHEREAS, ORS 294.463(2) limits contingency appropriation transfers made by resolution (versus supplemental budget) to an aggregate of 15% of total fund appropriations; and

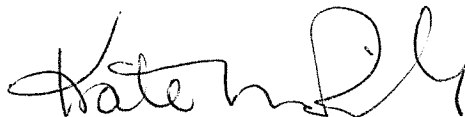
WHEREAS, the Hood River Urban Renewal Agency entered into a contract with the City of Hood River to perform remediation and engineering work associated with the failing Riverside Dr. Stormwater Line.

NOW, THEREFORE, BE IT RESOLVED, by and through the Hood River Urban Renewal meeting, Urban Renewal Agency Board hereby adopts the following Contingency Budget Transfer, making appropriations, and adjusting the Fiscal Year 2019-20 adopted budget as follows:

| <u>FY 2019-20 Budget Category</u> | <u>Current Budget</u> | <u>Increase / (Decrease)</u> | <u>Revised Budget</u> |
|-----------------------------------|-----------------------|------------------------------|-----------------------|
| <u>Waterfront District</u> | | | |
| Beginning Balance | 600,548 | | 600,548 |
| Revenues | 601,537 | | 601,537 |
| Transfers-In | 0 | | 0 |
| Total Resources | 1,202,085 | | 1,202,085 |
| Operations | 32,000 | 50,000 | 82,000 |
| Debt Service | 97,467 | 18,318 | 115,785 |
| Transfers Out | 252,000 | | 252,000 |
| Contingency | 650,000 | (68,318) | 581,682 |
| <i>Total Appropriations</i> | <i>1,031,467</i> | | <i>1,031,467</i> |
| Unappropriated/Reserved Balance | 170,618 | | 170,618 |
| Total Requirements | 1,202,085 | | 1,202,085 |

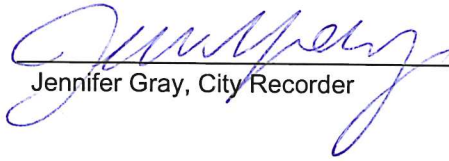
Summary: Transfers contingency appropriations for Nichols Passive Park debt service due in FY2019-20 and increases appropriations by \$50,000 for the Waterfront Stormwater line Replacement project.

Approved by the Hood River Urban Renewal Agency Board on this 22nd day of June, 2020, to take effect immediately.



Kate McBride, Chair

ATTEST:


Jennifer Gray, City Recorder

PROMISSORY NOTE

\$395,000

Hood River, Oregon

For value received, the Hood River Urban Renewal Agency, an agency of the City of Hood River, Oregon pursuant to ORS 457.035 et seq. (the Agency) promises to pay in lawful money of the United States to the order of NBW Hood River LLC (NBW) the principal sum of Three Hundred Ninety Five Thousand Dollars (\$395,000), with payments due after the Agency's debts in the amount of \$890,906.57, now owing to the Port of Hood River and City of Hood River are satisfied, to the extent the Agency receives tax increment proceeds (Increment) from the real property described as follows:

Parcels 1 and 2 of Partition Plat No. 201505P, according to the official plat thereof, recorded April 16, 2015, as Instrument No. 201501132, Hood River County Microfilm Records, being a portion of the Northwest quarter of Section 25, Township 3 North, Range 10 East of the Willamette Meridian, in the County of Hood River and State of Oregon (the Property)

located in the City of Hood River, Oregon until the balance owing is paid in full. Increment from the Property means the payment(s), as confirmed by Hood River County, of the total property tax amount attributable to structures on the Property as identified on the Property's annual property tax statement issued by Hood River County. The Agency shall make annual payments, due no later than January 31st, for Increment received by the Agency from the Property on or before December 31st of the previous year. So long as no default has occurred no interest shall accrue on the principal outstanding balance owing on this note. There shall be no penalty for prepayment by the Agency in advance of the due date. Upon a default in the payment of this note, interest shall accrue at 9% per annum on the amount of the late payment, from the date of such default until paid.

In the event an action is instituted for the collection of this note, the prevailing party shall be entitled to recover, at trial or on appeal, such sums as the court may adjudge reasonable as attorney fees, in addition to costs and necessary disbursements.

The Agency consents that the time of payment on any part of this note may be extended by the holder without otherwise modifying, altering, releasing, affecting, or limiting their liability.

Notwithstanding any other provision of this note, if for any reason, a hotel (or other structures) on the Property are not developed within ten years from the date of this note, such that Increment from that Property is unavailable to the Agency to apply to the balance owing hereunder, NBW shall promptly deliver this note to the Agency marked "Paid in Full" and shall also promptly request reconveyance of the trust deed which secures this note.

This promissory note is secured by a Trust Deed of even date herewith.

Hood River Urban Renewal Agency

By: Steve Wheeler

Steve Wheeler, Administrator

Date signed: 2/18/2016