

CITY OF PHOENIX
PHOENIX, OREGON

RESOLUTION NO. 1002

**A RESOLUTION RELEASING FUNDS TO PHOENIX URBAN RENEWAL AGENCY
FOR FISCAL YEAR 2017-2018.**

WHEREAS, the City of Phoenix adopted Resolution 931 on August 3rd, 2015 authorizing the issuance and negotiated sale of full faith and credit obligations not to exceed \$3,600,000; and

WHEREAS, the City of Phoenix entered into an intergovernmental agreement with Phoenix Urban Renewal Agency (the "Agency") on September 21st, 2015 establishing the use and subsequent debt service payments through tax increment revenues; and

WHEREAS, bond proceeds in the amount of \$2,234,391.62 have already been transferred to the Agency; and

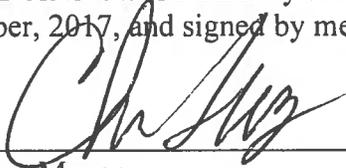
WHEREAS, the Agency has budgeted \$1,019,248 in long-term bond proceeds to be used for the construction of Phoenix Plaza project; and

WHEREAS, the Agency has entered into a contract with Adroit Construction for the project and will begin incurring costs for said project; now therefore

BE IT RESOLVED, by the City Council of Phoenix, Oregon, to authorize the release of funds to the Agency as follows:

Bond Proceeds	\$1,019,248
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PASSED AND ADOPTED by the City Council of the City of Phoenix, Oregon, on the 2nd day of October, 2017, and signed by me in authentication thereof.



Chris Luz, Mayor

ATTEST:



Janette Boothe, City Recorder