

**RESOLUTION RDA06-2021**

**A RESOLUTION ESTABLISHING AN INTERFUND LOAN  
BETWEEN THE RDA AND CDA**

**A Resolution establishing and approving an Amended Interfund Loan between the North Ogden City Redevelopment Area Fund (Lender) and North Ogden City Community Development Area Fund (Borrower). Both funds are classified as Redevelopment Agency Funds for budgeting and reporting purposes.**

**It is the Finding of the North Ogden City Redevelopment Agency Board that:**

**WHEREAS:** The North Ogden City Redevelopment Agency Board, through its appointed officials and appointed officers, has caused to be created an interfund loan arrangement between its Redevelopment Area (RDA) and Community Development Area (CDA) Funds for the purpose of providing monies for projects identified in the Community Development Project Area Plan;

**WHEREAS:** This interfund loan is organized according to the Limited Purpose Local Government Entities – Community Reinvestment Agency Act 17C-1-409 (2017)

**WHEREAS:** The interfund loan, with its proposed terms and conditions, is set forth below;

**WHEREAS:** This Interfund Loan was considered as a part of the amendments to the Fiscal Year 2016-2017 budget and other approved budgets between 2016 and 2021, according to the requirements of the Limited Purpose Local Government Entities – Community Reinvestment Agency Act 17C-1-409

**WHEREAS:** There are projected to be sufficient funds available in the Community Development Area funds based upon anticipated property tax collections to fulfill the obligation of this loan.

**Now, therefore, it is hereby resolved by the North Ogden City Redevelopment Agency**

**Section 1.1.** The RDA Board, through its appointed officials and appointed officers, has reviewed the proposed amended interfund loan between the RDA and CDA Funds.

**Section 1.2.** The Board, desiring to provide a funding source and mechanism to support needed project area improvements within the CDA Fund establishes an amended interfund loan between the RDA Fund (Lender) and CDA Fund (Borrower) with the following terms and conditions:

Effective Date of the Loan: May 25, 2021 (amended from January 17, 2017, September 29, 2017, and June 25, 2019)

**Name of Loaning Fund:** North Ogden City Redevelopment Area Fund

**Name of Borrowing Fund:** North Ogden City Community Development Fund Amount of the Loan: \$550,000 (Amended from \$200,000 01/17/17; \$200,000 09/29/17; \$150,000 06/25/19)

**Term and Repayment:** 10 year repayment in semi-annual installments

**Interest Rate:** 10 year Treasury Rate as of June 22, 2021

**Interest Calculation Method:** Semi-annual amortized principal and interest

**Procedure for Applying Interest:** Interest rate applied to outstanding balance

**Procedure for Applying Payment:** Internal fund accounting procedures

**Other Terms and Conditions:** No prepayment or early payoff penalties

**Section 1.3.** The interfund loan amortization schedule based on the terms identified in Section 1.2 is attached as Exhibit A and is hereby adopted. This schedule contains the 10-year Treasury Rate as of June 22, 2021.

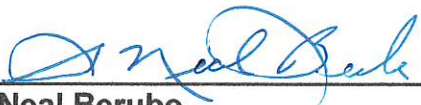
**Section 2.1.** The North Ogden City Redevelopment Agency, through its appointed officials and appointed officers, has caused to be prepared an amended interfund loan between the RDA Fund and CDA Fund. This amended interfund loan has been duly considered and formulated according to the Limited Purpose Local Government Entities – Community Reinvestment Agency Act and other applicable State and Federal law. It is now desirable and necessary to formally adopt this interfund loan.

**Section 2.2.** This interfund loan includes terms and conditions as specified in Section 1.2.

**Section 3.** This Resolution shall take effect immediately upon passage.

**PASSED and ADOPTED this 22<sup>nd</sup> day June of 2021.**

**North Ogden City:**




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**S. Neal Berube**  
**Redevelopment Agency Chair**

**NORTH OGDEN CITY REDEVELOPMENT AGENCY BOARD VOTE AS RECORDED:**

|   | <b>Aye</b> | <b>Nay</b> |           |
|---|------------|------------|-----------|
| <b>Board Member Barker:</b>                   | <u>X</u>   | ___        |           |
| <b>Board Member Cevering:</b>                 | <u>X</u>   | ___        |           |
| <b>Board Member Ekstrom:</b>                  | ___        | ___        | (excused) |
| <b>Board Member Stoker:</b>                   | <u>X</u>   | ___        |           |
| <b>Board Member Swanson:</b>                  | <u>X</u>   | ___        |           |
| <b>(In event of a tie vote of the Board):</b> |            |            |           |
| <b>Chair Berube</b>                           | ___        | ___        |           |

**ATTEST:**

  
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**Susan L. Nance, CMC**  
**City Recorder**