

RESOLUTION NO. URR 12-009

**A RESOLUTION APPROVING THE CANBY REVOLVING LOAN FUND
INTERGOVERNMENTAL AGREEMENT WITH THE
MID-WILLAMETTE VALLEY COUNCIL OF GOVERNMENTS**

WHEREAS, a revolving loan program has been identified as an urban renewal project since the original Canby Urban Renewal Plan was adopted in 2009; and

WHEREAS, a local lending program that partners with commercial banks and other lenders can provide financing to assist businesses and spur development that might not otherwise move forward; and

WHEREAS, recent business surveys indicate that access to financing is an issue for Canby businesses; and

WHEREAS, the Canby Urban Renewal Agency (Agency) sought professional assistance from the Mid-Willamette Valley Council of Governments (COG) to administer its Urban Renewal Revolving Loan Fund Program, and Agency staff has agreed with COG to the terms of such administration; and

WHEREAS, COG currently provides a variety of small business lending services supported by federal, state and local small business financing programs, in addition to assisting several local governments with the administration of their revolving loan fund programs; and

WHEREAS, Agency has authority to enter into intergovernmental agreements for cooperation between units of local government in accordance with Oregon Revised Statutes Chapter 190;

NOW, THEREFORE, IT IS HEREBY RESOLVED by the Canby Urban Renewal Agency as follows:

1. The Canby Revolving Loan Fund to serve businesses within the Urban Renewal District will commence July 2012 and end when the Urban Renewal Plan terminates in 2019.
2. The Agency Director is authorized to enter into a contract with the Mid-Willamette Valley Council of Governments substantially in the form of Exhibit A to provide to the Agency loan underwriting and packaging, and loan closing services for all prospective loans as well as technical assistance and loan collection services on request.

3. The Agency Director would review and may approve loans based on Agency criteria set forth in Exhibit B.

This Resolution shall take effect on July 1, 2012

ADOPTED this 13th day of June 2012, by the City of Canby.

A handwritten signature in black ink, appearing to read 'R. Ares', written over a horizontal line.

Richard Ares, Chair
Canby Urban Renewal Agency

ATTEST:

A handwritten signature in black ink, appearing to read 'Sue Ryan', written over a horizontal line.

Sue Ryan
Deputy City Recorder