

RESOLUTION NO. 2008-33

**A RESOLUTION DEDICATING LOAN REPAYMENTS FROM THE ASHLAND
REHABILITATION PROGRAM DEFERRED PAYMENT LOANS TO THE
AFFORDABLE HOUSING TRUST FUND**

RECITALS:

- A. WHEREAS, in 1985 the City of Ashland utilized a one-time Community Development Block Grant in the original amount of \$478,968 to provide rehabilitation loans to homeowners for needed repairs to homes throughout the City; and
- B. WHEREAS, twenty-one (21) individual outstanding loans remain, averaging \$4754 each, for a cumulative total of \$99,843 remaining to be repaid to the City; and
- C. WHEREAS, the Ashland Rehabilitation Program Deferred Loan funds originating from the 1984 -1985 State of Oregon Community Development Block program are defederalized upon repayment of the loans, and can be applied to uses as the City of Ashland deems appropriate; and
- D. WHEREAS, the City of Ashland is re-paid the entire loan amounts, without interest, upon sale, transfer, or refinancing of homes that originally received assistance per the agreements executed at the time of the loans; and
- E. WHEREAS, the City desires that repayments of the loans outstanding as of July 1, 2008 continue to address the Ashland's housing needs through their dedication to the Affordable Housing Trust Fund established by Ordinance _____; now therefore

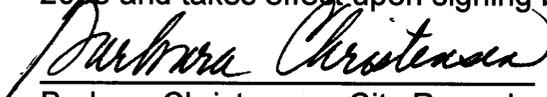
THE CITY OF ASHLAND RESOLVES AS FOLLOWS:

SECTION 1. Loan Repayments received by the City as payoffs for outstanding 1985 loans provided through the Ashland Rehabilitation Program, and originally funded with Community Development Block Grant funds, shall be dedicated to the Ashland Affordable Housing Trust Fund.

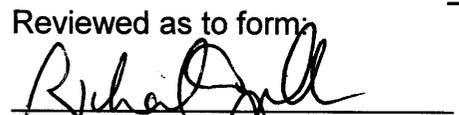
SECTION 2. All repayments of 1985 Ashland Rehabilitation Program loans that are received by the City after July 1, 2008 are subject to this resolution.

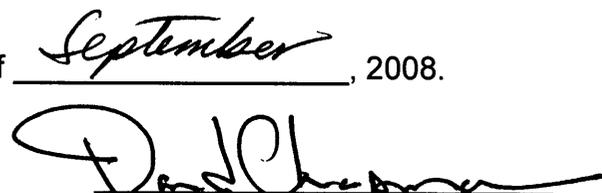
SECTION 3. EFFECTIVE DATE. This Resolution

This resolution was PASSED and ADOPTED this 16 day of September, 2008 and takes effect upon signing by the Mayor.


Barbara Christensen, City Recorder

SIGNED and APPROVED this 23 day of September, 2008.

Reviewed as to form:

Richard Appicella, City Attorney


David Chapman, Council Chair