

IN THE BOARD OF COUNTY COMMISSIONERS, LANE COUNTY, OREGON

ORDER NO.) IN THE MATTER OF APPROVING A \$75,000
11-2-23-12) LOAN FROM THE OVERNIGHT STAY
DEVELOPMENT LOAN FUND AND A \$75,000
GRANT FROM THE ECONOMIC DEVELOPMENT
STRATEGIC INVESTMENT PROGRAM TO ST.
VINCENT DE PAUL FOR THE OAKRIDGE
BUSINESS INCUBATOR PROJECT.

WHEREAS, the Lane County Board of Commissioners established the Overnight Stay Development Loan Fund specifically designated to fund programs that will generate more overnight stays to assist the County's vital tourism industry, and

WHEREAS, the Lane County Board of Commissioners established the Economic Development Strategic Investment Program to fund activities which support economic development in Lane County and is meant to encourage partnerships between the County, communities within the county, non-profit organizations, private parties, and others directly involved in economic development activities, and

WHEREAS, the Lane County Board of Commissioners has adopted a Board Goal to "Develop Lane County's economic engine" and a strategy to "Promote events and tourism with a focus on enhancing high-wage job opportunities," and

WHEREAS, the proposed Oakridge Business Incubator Project is a project that has created a local partnership between the City of Oakridge, non-profits and local businesses, and

WHEREAS, the proposed Oakridge Business Incubator Project will create additional overnight stays in Lane County and create six full-time jobs with benefits, NOW

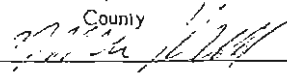
THEREFORE IT IS HEREBY ORDERED that \$75,000 be loaned from the Overnight Stay Development Loan Fund to St. Vincent de Paul for the Oakridge Business Incubator Project, bearing interest at 6% per annum, payable in full on June 30, 2016, and

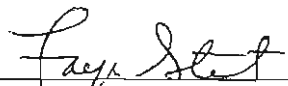
ORDERED that a \$75,000 grant from the Economic Development Strategic Investment Program be awarded to St. Vincent de Paul for the Oakridge Business Incubator Project, and

IT IS ALSO HEREBY RESOLVED AND ORDERED that County Administrator is authorized to prepare and execute a loan agreement with St. Vincent de Paul.

Signed this 23rd day of February, 2011.

APPROVED AS TO FORM
Date 2-14-11 Lane

County

OFFICE OF LEGAL COUNSEL


Faye Stewart, Chair
Lane County Board of Commissioners