

**RESOLUTION NO. 2174**

**AUTHORIZE EXTENSION OF EXISTING LINES OF CREDIT FOR THE WEST SIDE URBAN RENEWAL AREA.**

WHEREAS, the City entered into a \$15 million Tax-Exempt Non-Revolver Credit Facility with the Bank of America, N.A. (the "Bank") on June 23, 2005, that was subsequently amended on April 30, 2008 and matures on May 1, 2009 (the "Amended 2005 Facility") to finance urban renewal projects in the West Side Urban Renewal Area; and,

WHEREAS, the City also entered into a \$5 million Tax-Exempt Non-Revolver Credit Facility with the Bank on June 12, 2008 that matures on June 12, 2009 (the "2008 Facility") to finance urban renewal projects in the West Side Urban Renewal Area; and,

WHEREAS, the Urban Renewal Agency of the City of Wilsonville has entered into intergovernmental agreements to pay tax increment revenues from the West Side Urban Renewal Area to the City in the amounts that are due from the City under the Amended 2005 Facility and the 2008 Facility; and,

WHEREAS, the Bank is willing to extend the maturity of the Amended 2005 Facility and the 2008 Facility; and

WHEREAS, pursuant to the authority in ORS 287A.180, the City desires to extend the maturity of the Amended 2005 Facility and the 2008 Facility and make other changes to those facilities;

NOW, THEREFORE, THE CITY OF WILSONVILLE RESOLVES AS FOLLOWS:

**Section 1. Delegation.**

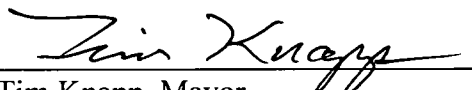
The Finance Director or the Finance Director's designee (each of whom is described in this resolution as a "City Official") is hereby authorized to:

- (A) Extend the maturities of the Amended 2005 Facility and the 2008 Facility for up to two years.
- (B) Further amend the Amended 2005 Facility and the 2008 Facility (1) to make any other changes requested by the Bank, including but not limited to changing the interest rate provisions thereunder; (2) to maintain the tax-exempt status of the amounts borrowed under the Amended 2005 Facility and the 2008 Facility, and/or (3) to make any other changes that the City Official determines are otherwise necessary or desirable.
- (C) If applicable, designate the borrowings extending the Amended 2005 Facility and the 2008 Facility as qualified tax-exempt obligations under Section 265(b) of the Internal Revenue Code of 1986, as amended.
- (D) Modify the existing intergovernmental agreements with the Urban Renewal Agency of the City to provide that the agency is obligated to pay tax increment revenues from the West Side Urban Renewal Area to the City in amounts sufficient to pay the amounts due from the City under the borrowings extending the maturity of the Amended 2005 Facility and the 2008 Facility.
- (E) Execute and deliver any other certificates or documents and take any other actions that the City Official determines are desirable to carry out this resolution.

**Section 2. Effective Date.**

This resolution shall take effect on its date of adoption.

ADOPTED by the Wilsonville City council at a regular meeting thereof this 20<sup>th</sup> day of April, 2009 and filed with Wilsonville City Recorder this same date.

  
Tim Knapp, Mayor

ATTEST:

  
Sandra C. King, MMC, City Recorder

SUMMARY OF VOTES:

Mayor Knapp - Yes

Council President Kirk - Yes

Councilor Hurst - Yes

Councilor Ripple - Yes

Councilor Núñez - Yes