

THE URBAN RENEWAL AGENCY OF THE CITY OF WILSONVILLE

URA RESOLUTION NO. 180

AUTHORIZE AMENDMENTS TO INTERGOVERNMENTAL AGREEMENTS TO PAY THE CITY'S COSTS UNDER LINE OF CREDITS FOR THE WEST SIDE URBAN RENEWAL AREA.

WHEREAS, the Urban Renewal Agency of the City of Wilsonville (the "Agency") is authorized by ORS Chapter 457 to incur indebtedness to carry out its urban renewal plan, and by ORS Chapter 190 to enter into intergovernmental agreements; and,

WHEREAS, the Agency has entered into an intergovernmental agreement with the City of Wilsonville in which the Agency agrees to pay the City the amounts due from the City under a \$15 million Tax-Exempt Non-Revolving Credit Facility with the Bank of America, N.A. (the "Bank") dated June 23, 2005, that was subsequently amended on April 30, 2008 and matures on May 1, 2009 (the "Amended 2005 Facility"); and,

WHEREAS, the Agency has also entered into an intergovernmental agreement with the City in which the Agency agrees to pay the City the amounts due from the City under a \$5 million Tax-Exempt Non-Revolving Credit Facility with the Bank dated June 12, 2008 that matures on June 12, 2009 (the "2008 Facility"); and,

WHEREAS, the City of Wilsonville is proposing to amend the Amended 2005 Facility and the 2008 Facility to extend the maturity dates and make other changes to those facilities;

NOW, THEREFORE, THE URBAN RENEWAL AGENCY OF THE CITY OF WILSONVILLE RESOLVES AS FOLLOWS:

Section 1. Delegation.

The City Finance Director or the Finance Director's designee, on behalf of the Agency, are hereby authorized to: 1) execute amendments to the Agency's existing

intergovernmental agreements that obligate the Agency to pay to the City debt service on the amended and extended Amended 2005 Facility and 2008 Facility; 2) pledge the Agency's tax increment revenues to payment of amounts due under the intergovernmental agreements; and 3) to take any other actions that are required to carry out this resolution.

Section 2. Effective Date.

This resolution shall take effect on its date of adoption.

ADOPTED by the Urban Renewal Agency of the City of Wilsonville at a regular meeting thereof this 20th day of April, 2009 and filed with Wilsonville City Recorder this same date.



Tim Knapp, Chair

ATTEST:



Sandra C. King, MMC, City Recorder

SUMMARY OF VOTES:

Chair Knapp - Yes
Board Member Kirk - Yes
Board Member Hurst - Yes
Board Member Ripple - Yes
Board Member Núñez - Yes