

THE URBAN RENEWAL AGENCY OF THE CITY OF WILSONVILLE

RESOLUTION NO. 43

**A RESOLUTION RECOMMENDING TO THE WILSONVILLE CITY COUNCIL
MEASURE 50 IMPLEMENTATION FOR URBAN RENEWAL PLAN MAXIMUM
INDEBTEDNESS AND TAX INCREMENT COLLECTION OPTION.**

WHEREAS, the City of Wilsonville in Ordinance No. 373 dated August 30, 1990, did adopt the Year 2000 Plan, an Urban Renewal Plan (the "Plan") of the City of Wilsonville, which plan has been amended from time to time; and

WHEREAS, the 1997 Oregon Legislature passed Senate Bill 1215 which amended Chapter 457 of Oregon Revised Statutes ("ORS"); and

WHEREAS, ORS 457.190(3)(c) provides that

(A) Each existing urban renewal plan that provides for a division of taxes pursuant to ORS 457.420 to 457.460 may be changed by substantial amendment no later than July 1, 1998, to include a maximum amount of indebtedness that may be issued or incurred under the plan determined as described in subparagraph (B) of this paragraph. . .

(B) The maximum amount of indebtedness that may be issued or incurred under the plan, as determined for purposes of meeting the requirements of this paragraph, shall be based upon good faith estimates of the scope and costs of projects, including but not limited to increases in costs due to reasonable anticipated inflation, in the existing urban renewal plan and the schedule for their completion as completion dates were anticipated as of December 5, 1996. The maximum amount of indebtedness shall be specified in dollars and cents; and

WHEREAS, ORS 457.435 provides that

For each existing urban renewal plan that includes a provision for a division of ad valorem taxes under ORS 457.420 to 457.460, the municipality that activated the urban renewal agency that is carrying out the plan shall adopt an ordinance choosing one of the options listed in subsection (2) of this section as the method of collecting ad valorem property taxes sufficient to pay, when due, indebtedness issued or incurred to carry out the plan as permitted by section 11 (16), Article XI of the Oregon Constitution; and

WHEREAS, the Urban Renewal Agency of the City of Wilsonville (the "Agency") has reviewed and deliberated upon the projects, scope, schedule and costs of projects remaining to be completed in the Plan (as described in Exhibit A, attached hereto) and finds, in good faith, that the total cost of these projects, including inflation, administrative costs and the principal amount of outstanding indebtedness totals fifty-three million, eight hundred fifty-one thousand, nine hundred twenty-three dollars and no cents (\$53,851,923.00); and

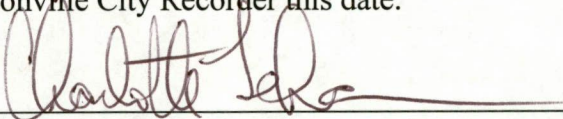
WHEREAS, the Agency has further reviewed and deliberated upon the merits of each of the three options for collecting urban renewal taxes and finds that Option 1 most furthers the public interest.

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

1. The Wilsonville Urban Renewal Agency does hereby recommend to the City Council that the Plan be amended to provide for a maximum amount of indebtedness of fifty-three million, eight hundred fifty-one thousand, nine hundred twenty-three dollars and no cents (\$53,851,923.00) as the maximum amount of indebtedness to be issued or incurred under the Plan.

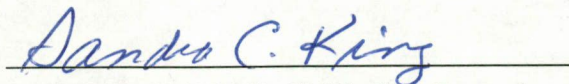
2. The Wilsonville Urban Renewal Agency does hereby recommend to the City Council that it adopt an ordinance selecting Option 1, as stated in ORS 457.435(2)(a) as the method of collecting urban renewal taxes.

ADOPTED by the Wilsonville Urban Renewal Agency at a regular meeting thereof this 9th day of April, 1998, and filed with the Wilsonville City Recorder this date.



CHARLOTTE LEHAN, Chair

ATTEST:



SANDRA C. KING, CMC, City Recorder

SUMMARY of Votes:

Chair Lehan	Yes
Member Kirk	Yes
Member Helser	Excused
Member Barton	Yes
Member Luper	Yes - via speaker phone connection

EXHIBIT A: RECOMMENDED MAXIMUM INDEBTEDNESS

PROJECT	ESTIMATED COST	YR OF ESTIMATE	SCHED. OF CONST.	YEAR OF COST	OF EXP.
A. Roads					
Canyon Creek South	3,235,240	1990	2001		4,478,329
Pacific Street	520,000	1998	1999		535,600
Holly Street	390,000	1998	2004		465,680
Boekman Rd	1,552,500	1990	2004		2,348,296
Wilsonville Road I-5 to RR Tracks	2,100,000	1998	1998		2,100,000
Wilsonville Road RR Tracks to Kinsman	2,036,026	1998	2001		2,224,821
Wilsonville Road, Kinsman to Brown	5,744,315	1998	2003		6,659,235
Wiedemann Rd Overcrossing	1,325,000	1990	2004		2,004,181
Old Town Streets	1,912,450	1990	2004		2,892,752
Traffic Signals	325,000	1998	1998		325,000
Traffic Signals	325,000	1998	1999		334,750
Traffic Signals	325,000	1998	2000		344,793
Traffic Signals	325,000	1998	2001		355,136
Traffic Signals	325,000	1998	2002		365,790
Traffic Signals	325,000	1998	2003		376,764
Traffic Signals	325,000	1998	2004		388,067
Total Roads					26,199,195
B. Water					
Connect to dependable supply	4,680,000	1998	2002		5,267,381
Willamette River Crossing	241,500	1990	2002		344,321
Hackamore Rd	45,600	1990	2004		68,974
Total Water					5,680,677
D. Storm Drains Only					
Parkway/Trask	371,450	1990	2004		561,851
Rose Lane/Shroeder	201,250	1990	2004		304,409
Total Storm Drains					866,260
E. Parks and Recreation Facilities					
Boones Ferry Park	78,400	1990	2004		118,587
Memorial Park Phase I	1,572,000	1993	2001		1,991,363
Memorial Park Phase II	1,572,000	1993	2003		2,112,637
Covered swimming pool	2,300,000	1993	2003		3,091,008
Neighborhood park North	600,000	1990	2004		907,554
Teen Center	78,200	1990	2004		118,285
Facilities at CCC in Town Center	292,500	1990	2004		442,432
Town Center Sq. Phase II	950,000	1998	2001		1,038,091
Wilsonville Rd Interchange	0				0
Total, Parks & Rec					9,819,955
Subtotal, Capital Costs					40,833,566
Admin @ 10%					4,083,357
Outstanding Indebtedness					8,935,000
GRAND TOTAL					53,851,923