

THE URBAN RENEWAL AGENCY OF THE CITY OF WILSONVILLE

RESOLUTION NO. 63

A RESOLUTION OF THE URBAN RENEWAL AGENCY OF THE CITY OF WILSONVILLE RECOMMENDING TO THE CITY COUNCIL APPROVAL OF A CITY COUNCIL-APPROVED AMENDMENT TO THE YEAR 2000 PLAN, AN URBAN RENEWAL PLAN OF THE CITY OF WILSONVILLE, RELATED TO OBSOLETE AND SUPERSEDED SECTIONS OF THE PLAN.

WHEREAS, the Wilsonville Urban Renewal Agency (the "Agency") has prepared an amendment to an Urban Renewal Plan known as The Year 2000 Plan, a copy of the amendment is marked Exhibit "A", attached hereto and incorporated by reference herein; and

WHEREAS, Section 1202 of the Plan requires that the City Council approve by Resolution any change to the Plan that alters the Goals and Objectives of the Plan; and

WHEREAS, the Plan amendment has been prepared in conformity with the requirements of ORS 457.085; and

WHEREAS, the Agency has reviewed this amendment to The Year 2000 Plan; and

WHEREAS, the Agency finds this amendment should be adopted and approved based upon these recitals and the findings listed below.

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

FINDINGS:

1. That the Year 2000 Plan, the Urban Renewal Plan and Program of the City of Wilsonville (hereinafter "Plan"), Section 701 "Self Liquidation of Costs of Urban Renewal Indebtedness (Tax Increment Financing)", contains provisions inserted in anticipation of then-pending Ballot Measure 5 whose intent has been superseded by changes to ORS Chapter 457 which implemented voter-approved Measure 50.

2. That Plan Section 704 "Latest Date for Issue of Bonded Indebtedness" has been replaced by a statutory requirement that a plan contain a provision limiting the amount of indebtedness to be incurred under a plan.

3. That a maximum amount of indebtedness was incorporated into The Year 2000 Plan by adoption of Ordinance No. 498 in 1998.

4. That the Plan limits in Section 1301, "Duration of Urban Renewal Plan", have been addressed by changes to ORS Chapter 457 since the Plan was written, including a 1991 requirement that urban renewal plans specify a latest date for issuing bonded indebtedness, which requirement has now been superseded by a 1997 requirement that urban renewal plans limit the amount of indebtedness to be incurred under a plan.

5. That the use of the term "substantial change" in Section 1301 is not consistent with amended Plan language on "substantial changes". Plan Section 1200, as amended in 1993, 1997, and 2000, defines substantial amendments to mean only those substantial amendments specifically mentioned in ORS Chapter 457.085(2)(i) as requiring special notice.

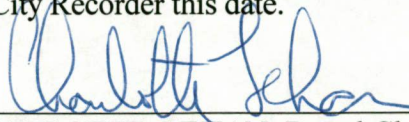
6. That these amendments regarding completion of Plan projects and activities have sufficient influence on, and importance to, Plan Goals and Objectives that the Agency desires that they be treated as Council-Approved Amendments.

CONCLUSIONS:

The Agency recommends to the City Council that:

1. The Year 2000 Urban Renewal Plan be amended to revise the language of Section 701 of the Plan, to read as shown in "Exhibit A", attached hereto and incorporated herein by this reference;
2. The Year 2000 Urban Renewal Plan be amended to delete Section 704 of the Plan, to read as shown in "Exhibit A";
3. The Year 2000 Urban Renewal Plan be amended to revise the title of Section 1300 of the Plan, and delete Section 1301 of the Plan, to read as shown in "Exhibit A";
4. The Agency hereby approves these amendments to The Year 2000 Plan, and recommends that the City of Wilsonville adopt a resolution adopting the amendment; and
5. The Agency directs that this Resolution be provided forthwith to the City Council.

ADOPTED by the Wilsonville Urban Renewal Agency at a regular meeting thereof this 5th day of June 2000, and filed with the Wilsonville City Recorder this date.



CHARLOTTE LEHAN, Board Chair

ATTEST:



SANDRA C. KING, City Recorder

SUMMARY of Votes:

| | |
|---------------------|-----|
| Board Chair Lehan | Yes |
| Board Member Kirk | Yes |
| Board Member Helser | Yes |
| Board Member Barton | Yes |
| Board Member Holt | Yes |

Lists of Exhibits

Exhibit "A": Amendments to Sections 701, 704 and 1300 of The Year 2000 Urban Renewal Plan

AMENDMENTS TO SECTIONS 701, 704, AND 1300 OF THE YEAR 2000 URBAN RENEWAL PLAN

(Deletions in ~~strikeout~~; additions in **boldface**)

Section 701 Self Liquidation of Costs of Urban Renewal Indebtedness (Tax Increment Financing)

The projects may be financed, in whole or in part, by self-liquidation of the costs of urban renewal activities as provided in ORS 457.420. ~~The ad valorem taxes, if any, levied by a taxing body upon the taxable real and personal property situated in the Urban Renewal Areas, shall be divided as provided in ORS 457.440. That portion of the taxes representing the levy against the increase, if any, in the assessed value of property located in the urban renewal areas, or part thereof, over the assessed value specified in the certificate filed under ORS 457.430, shall after collection by the tax collector, be paid into a special fund of the Urban Renewal Agency and shall be used to pay the principal and interest on any indebtedness incurred by the Agency to finance or refinance this Plan and any projects or activities authorized and undertaken pursuant to the provisions of this Plan.~~

In accordance with ORS 457.440, the county assessor shall determine the amount of funds to be raised each year for urban renewal. These funds shall be used to pay the principal and interest on any indebtedness issued or incurred by the urban renewal agency to finance or refinance the urban renewal program.

~~The tax increment financing process, pursuant to ORS 457.420 through 457.450, may be terminated not more than ten to thirteen (10-13) years after the City Council's approval of this Urban Renewal Plan (see below). Provided, however, the tax increment collection process may be terminated earlier should debts of the Agency be retired in earlier years.~~

~~Based on the most accurate estimates of Agency costs and income which are possible to make during the preparation of this Plan, it is estimated that the tax increment process may be terminated as follows:~~

~~_____ A) _____ If Oregon's ad valorem taxing procedures remain as they were in 1989-90:~~

~~_____ 1) _____ T.I. process could be terminated in fiscal 1999-2000 (10 years)~~

~~_____ 2) _____ T.I. proceeds collected \$39,279,545 ... \$4,587,919 could be returned to taxing bodies at end of program. Net T. I. proceeds to Agency, \$34,691,626.~~

~~_____ B) _____ If Oregon votes approve Ballot Measure 5 in November 1990:~~

~~_____ 1) _____ T.I. process could be terminated in fiscal 2002-03 (13 years)~~

~~2) T. I. proceeds collected \$35,527,189 ... \$46,159 could be returned to taxing bodies at end of program. Net T.I. proceeds to Agency, \$35,481,000.~~

~~The above dollar figures are expressed in 1990 dollars ... see Exhibit 7 for Index to adjust dollar values.~~

~~Should the tax increment proceeds in the terminal year of collection be greater than the amount of debt to be retired, as described above, the surplus amount of such tax increment proceeds shall be prorated back to the County Treasurer for distribution to the affected taxing bodies as required by Subsection (3) of ORS 457.450.~~

~~Moneys unexpended after payment of all principal and interest on indebtedness is provided for shall be turned over to the county treasurer and prorated by the treasurer back to the taxing districts in which the area is located, as required by ORS 457.450(3).~~

~~Section 704 - Latest Date for Issue of Bonded Indebtedness~~

~~This urban renewal plan calls for a division of ad valorem taxes under ORS 457.440. No bonded indebtedness shall be issued with respect to the plan, or any project undertaken with respect to the plan, later than September 27, 2004.~~

~~Section 1300 - Duration and Validity of Approved Urban Renewal Plan~~

~~1301 Duration of Urban Renewal Plan~~

~~This plan shall remain in full force and effect for a period of not more than thirteen (13) years (see section 701) from the effective date of approval of this Plan. Any extension shall be considered as a substantial change pursuant to Section 1203.~~