

THE URBAN RENEWAL AGENCY OF THE CITY OF WILSONVILLE

URA RESOLUTION NO. 166

AUTHORIZE AMENDMENTS TO INTERGOVERNMENTAL AGREEMENTS TO PAY THE CITY'S COSTS UNDER LINES OF CREDIT 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 intergovernmental agreements 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") that is dated June 23, 2005 and matures on May 1, 2008 (the "2005 Facility"), and a \$10 million Tax-Exempt Non-Revolving Credit Facility with the Bank dated August 24, 2006 and matures on May 1, 2008 (the "2006 Facility"); and,

WHEREAS, the City of Wilsonville is proposing to amend the 2005 Facility and the 2006 Facility and extend the maturity dates of those facilities for one year;

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

1. The City Finance Director or the Finance Director's designee, on behalf of the Agency, are hereby authorized to 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 2005 Facility and 2006 Facility, and to take any other actions that are required to carry out this resolution.

ADOPTED by the Urban Renewal Agency of the City of Wilsonville at a regular

meeting thereof this 21st day of April, 2008 and filed with Wilsonville City
Recorder this same date.



CHARLOTTE LEHAN, Chair

ATTEST:



Sandra C. King, MMC, City Recorder

SUMMARY OF VOTES:

Board Chair Lehan - Yes
Board Member Kirk - Yes
Board Member Knapp- Yes
Board Member Núñez - Excused
Board Member Ripple- Yes