

RESOLUTION NO. 2998

A RESOLUTION OF THE CITY OF WILSONVILLE AUTHORIZING AN INTERGOVERNMENTAL AGREEMENT WITH THE CITY OF WILSONVILLE PERTAINING TO SHORT TERM SUBORDINATE URBAN RENEWAL DEBT FOR THE YEAR 2000 PLAN DISTRICT FOR THE PURPOSE OF FUNDING THE CONSTRUCTION OF CAPITAL IMPROVEMENT PROJECT BY THE AGENCY.

WHEREAS, the Urban Renewal Agency of the City of Wilsonville, Oregon (the "Agency") finds it desirable to authorize an intergovernmental agreement with the City of Wilsonville, Oregon which is to provide short term borrowing proceeds in the amount of \$4,000,000 for its Year 2000 Plan District for the construction cost for approved capital projects within the district; and,

WHEREAS, ORS 190.010 provides legal authority for the two entities to enter into a binding intergovernmental agreement (the "Agreement"); and,

WHEREAS, the use of an Agreement is efficient and less costly than other means of obtaining financing for the Agency; and,

WHEREAS, the Year 2000 Plan District debt service fund has sufficient cash balances to allow for repayment of the amounts borrowed without violation of terms of outstanding senior debt liens.

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

1. To enter into the Agreement with the City of Wilsonville for the purpose of funding the construction of the public projects recited above and for the receipt and repayment of \$4,000,000 plus interest at the rate of 0.60% per annum on a 365-day basis in accordance with the terms specified in the Agreement. Borrowing will be deposited in the Agency's capital project funds and repayments will be made from the Agency's debt service fund. A copy of the Agreement is marked as Exhibit A, attached hereto and incorporated by reference as if fully set forth herein.
2. To authorize the Agency Director, or designee, to negotiate any and all documents to complete the Agreement and transaction related to the borrowing and repayment.
3. Effective Date. This Resolution is effective upon adoption.

ADOPTED by the Wilsonville Urban Renewal Agency at a regular meeting thereof this 17th day of October, 2022, and filed with the Wilsonville City Recorder this date.

Julie Fitzgerald, Mayor

ATTEST:

Kimberly Veliz, City Recorder

SUMMARY OF VOTES:

Mayor Fitzgerald

Council President Akervall

Councilor Lehan

Councilor West

Councilor Linville

EXHIBIT:

- A. Intergovernmental Agreement between the City and the Urban Renewal Agency