

**RESOLUTION NO. 3076**

**A RESOLUTION OF THE CITY OF WILSONVILLE AUTHORIZING AN INTERGOVERNMENTAL AGREEMENT WITH THE CITY OF WILSONVILLE URBAN RENEWAL AGENCY PERTAINING TO A SHORT TERM URBAN RENEWAL DEBT FOR THE COFFEE CREEK 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 \$500,000 for its Coffee Creek 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 Coffee Creek 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 CITY OF WILSONVILLE RESOLVES AS FOLLOWS:**

To enter into the Agreement with the Urban Renewal Agency of the City of Wilsonville for the purpose of funding the construction of the public projects and for the receipt and repayment of \$500,000 plus interest at an interest rate set to the Oregon Short Term Fund (LGIP) rate at the date of the overnight. Borrowing will be deposited in the Agency's capital project fund and repayment will be made from the Agency's debt service fund. The loan will take place before FYE 2024 upon collection of adequate UR tax proceeds to pay back the loan the next day. A copy of the Loan Agreement is marked as Exhibit A, attached hereto and incorporated by reference as if fully set forth herein

1. 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.
2. Effective Date. This Resolution is effective upon adoption.

ADOPTED by the Wilsonville City Council at a regular meeting thereof this 18<sup>th</sup> day of January, 2024, and filed with the Wilsonville City Recorder this date.

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Julie Fitzgerald, Mayor

ATTEST:

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Kimberly Veliz, City Recorder

SUMMARY OF VOTES:

Mayor Fitzgerald	Yes
Council President Akervall	Yes
Councilor Linville	Yes
Councilor Berry	Yes
Councilor Dunwell	Excused

EXHIBIT:

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