

**THE URBAN RENEWAL AGENCY OF THE CITY OF WILSONVILLE**

**URA RESOLUTION NO. 347**

**A RESOLUTION OF THE CITY OF WILSONVILLE URBAN RENEWAL AGENCY AUTHORIZING THE TERMINATION OF TAX INCREMENT COLLECTION FOR THE WEST SIDE PLAN**

WHEREAS, the West Side Plan was adopted by City Ordinance No. 560 on November 3, 2003; and

WHEREAS, collection of tax increment funds for every urban renewal plan is limited by the plan's stated maximum indebtedness; and

WHEREAS the plans maximum indebtedness (MID) was established by City Ordinance No. 560 in the amount of \$40,000,000 and increased to \$49,400,000 by a substantial plan amendment by Urban Renewal Resolution 253 in February 2015; and

WHEREAS, ORS 457.450(2) requires the urban renewal agency to notify the assessor to terminate the collection of tax increment revenues when the urban renewal plan's maximum debt is, or can be, retired; and

WHEREAS, the West Side Plan has reached its \$49,400,000 maximum indebtedness limit and has paid off (retired) all existing debt

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

To notify the assessors of both Clackamas County and Washington County to terminate the collection of tax increment revenues.

ADOPTED by the Wilsonville Urban Renewal Agency at a regular meeting thereof this 18th day of January, 2024, and filed with the Wilsonville City Recorder this date.

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JULIE FITZGERALD, CHAIR

ATTEST:

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Kimberly Veliz, City Recorder

SUMMARY OF VOTES:

Chair Fitzgerald

Member Akervall

Member Berry

Member Dunwell

Member Linville