

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

**RESOLUTION NO. 168**

**AUTHORIZE AN INTERGOVERNMENTAL AGREEMENT TO PAY THE CITY'S COSTS UNDER A \$5 MILLION LINE 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 previously 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 credit facilities that were executed in 2005 and 2006 to finance costs of urban renewal projects in the West Side Urban Renewal Area; and,

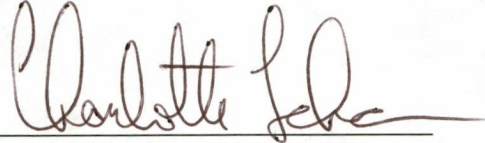
WHEREAS, the City of Wilsonville is proposing to enter into another credit facility in a principal amount of \$5 million (the "2008 Credit Facility") to pay for costs of urban renewal projects in the West Side Urban Renewal Area;

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

1. That the City Finance Director or the Finance Director's designee, on behalf of the Agency, are hereby authorized to execute an intergovernmental agreement, or amend one of the Agency's existing intergovernmental agreements, to commit the Agency to pay tax increment revenues from the West Side Urban Renewal Area and proceeds of any long term financing of the urban projects that are financed with the 2008 Credit Facility, to the City in amounts and at times that are equal to the debt service on the City's 2008 Credit Facility and any extensions of that 2008 Credit Facility, and to take any other actions that are required to carry out this resolution.

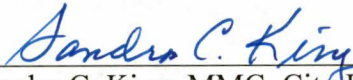
2. This Resolution is effective upon adoption.

ADOPTED by the Urban Renewal Agency of the City of Wilsonville at a regular meeting thereof this 2nd day of June, 2008 and filed with Wilsonville City Recorder this same date.



CHARLOTTE LEHAN, CHAIR

ATTEST:



Sandra C. King, MMC, City Recorder

SUMMARY OF VOTES:

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