

THE URBAN RENEWAL AGENCY OF THE CITY OF WILSONVILLE

URA RESOLUTION NO. 209

A RESOLUTION AUTHORIZING THE ISSUANCE AND NEGOTIATED SALE OF A SERIES OF URBAN RENEWAL BONDS; DELEGATING AUTHORITY TO NEGOTIATE AND EXECUTE ALL DOCUMENTS; AND RELATED MATTERS.

WHEREAS the Urban Renewal Agency of the City of Wilsonville (the "Agency") is authorized to issue bonds payable from the tax increment revenues of the West Side Urban Renewal Area (the "Area"); and,

WHEREAS the Agency previously entered into an intergovernmental agreement with the City of Wilsonville (the "City") under which the Agency borrowed \$5,000,000 from the City to finance projects in the Area; and,

WHEREAS the City of Wilsonville has approved a maximum indebtedness for the West Side Urban Renewal Area of \$40,000,000; and

WHEREAS the Agency has previously issued \$30,000,000 of indebtedness that is subject to that maximum indebtedness limitation; and

WHEREAS the Agency adopts this resolution to refinance the intergovernmental agreement which refinancing does not count against the maximum indebtedness limitation to the extent the amounts borrowed are used to pay outstanding principal and interest on the intergovernmental agreement; and,

WHEREAS the Agency adopted a Bond Declaration dated February 26, 2009 (the "Declaration") related to the Agency's issuance of its West Side Urban Renewal Area, Urban Renewal Bond, Series 2009 (the "2009 Bond") that outlines the ability of the Agency to issue bonds on parity with the 2009 Bond; and,

WHEREAS, the Agency adopts this resolution to authorize the issuance of a Bond under the Declaration in a principal amount necessary to refinance the amounts due under the intergovernmental agreement, and to pay costs of issuance of the bond; and,

WHEREAS, Bank of America, N.A. provided a favorable proposal to purchase the bond from the Agency;

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

Section 1. Definitions.

Unless the context clearly requires otherwise, the following terms shall have the following meaning. Capitalized but undefined terms shall have the meanings in the Declaration.

“Agency Official” means the Finance Director of the City or a person designated by the Finance Director to act as Agency Official under this resolution.

“Agency” means the Urban Renewal Agency of the City of Wilsonville.

“Area” means the City’s West Side Urban Renewal Area described in the Plan, and all additions thereto.

“Bank” means Bank of America, N.A.

“City” means the City of Wilsonville, Oregon.

“Code” means the United States Internal Revenue Code of 1986, as amended.

“Intergovernmental Agreement” means the intergovernmental agreement dated June 12, 2008 and amended on June 12, 2009 between the Agency and the City of Wilsonville related to the Tax-Exempt Non-Revolving Credit Facility in a maximum amount of \$5,000,000 dated June 12, 2008, and extended on June 12, 2009.

“Plan” means the Agency's West Side Urban Renewal Plan which was originally dated November 3, 2003, and as it has been subsequently amended.

“Series 2011 Bond” means the Agency’s West Side Urban Renewal Area Urban Renewal Bond, Series 2011 which is authorized by Section 2 of this resolution.

Section 2. Authorization of Series 2011 Bond.

2.1. Pursuant to the authority of ORS Chapter 457, the Agency hereby authorizes the issuance of its Series 2011 Bond in a principal amount sufficient to refinance the amounts owed under the Intergovernmental Agreement, and pay costs related to issuing the Series 2011 Bond. The

Agency may fund the Reserve Requirement for the Series 2011 Bond from legally available revenues of the Agency.

2.2. The Series 2011 Bond shall be a Bond under the Declaration.

2.3. The Agency also hereby authorizes the execution and delivery of a supplemental declaration and bond purchase agreement, which specify the terms under which the Series 2011 Bond is issued.

Section 3. Security for the Series 2011 Bonds.

The Series 2011 Bond shall be issued as a Parity Bond under the Declaration. The Series 2011 Bond shall not be a general obligation of the City or the Agency and shall be payable solely from the tax increment revenues of the Area and other amounts that are pledged to Bonds under the Declaration.

Section 4. Delegation.

The Agency Official may, on behalf of the Agency and without further action by the Agency:

- A. establish the final principal amount, reserve amount, maturity schedule, interest rate, sale price, redemption terms, and other terms of the Series 2011 Bond;
- B. award the sale of the Series 2011 Bond to the Bank;
- C. execute and deliver the Series 2011 Bond;
- D. enter into covenants to maintain the excludability of the Series 2011 Bond interest from gross income under the Code;
- E. designate the Series 2011 Bond as a "qualified tax-exempt obligation" pursuant to Section 265 of the Code, if applicable;
- F. refinance the Intergovernmental Agreement with proceeds of the Series 2011 Bond by transferring the proceeds of the Series 2011 Bond to the City to discharge the credit facility related to the Intergovernmental Agreement; and,
- G. execute any documents and take any other action in connection with the Series 2011 Bond which the Agency Official finds will be advantageous to carry out this resolution.

Section 5. Effective Date of Resolution.

This resolution shall take effect immediately upon its adoption.

ADOPTED by the Urban Renewal Agency of the City of Wilsonville at a regular meeting thereof this 2nd day of May, 2011 and filed with Wilsonville City Recorder this same date.



Tim Knapp, Board Chair

ATTEST:



Sandra C. King, MMC, City Recorder

SUMMARY OF VOTES:

Board Chair Knapp	Yes
Board Member Núñez	Yes
Board Member Starr	Yes
Board Member Hurst	Excused
Board Member Goddard	Yes