**RESOLUTION NO. 2579**

**A RESOLUTION AUTHORIZING AN INTERGOVERNMENTAL AGREEMENT WITH THE URBAN RENEWAL AGENCY OF THE CITY OF WILSONVILLE PERTAINING TO SHORT TERM SUBORDINATE URBAN RENEWAL DEBT FOR THE YEAR 2000 PLAN DISTRICT.**

WHEREAS, the City of Wilsonville finds it desirable to authorize an intergovernmental agreement with the Urban Renewal Agency (the “Agency) of the City of Wilsonville, Oregon which is to lend money to the Agency on a short term basis in an amount of not more than $2,000,000 for the Agency’s Year 2000 Plan 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, ORS 294.468 allows a city to loan money from one fund to another fund of the municipal corporation provided the loan is authorized by official resolution and states the terms of the loan; 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 CITY COUNCIL OF THE CITY OF WILSONVILLE HEREBY RESOLVES AS FOLLOWS:

1. To enter into the Agreement with the Urban Renewal Agency of the City of Wilsonville to lend from the City’s General Fund to the Agency’s capital project funds and receive repayment from the Agency back into the General Fund of up to $2,000,000 together with interest of 1.5 percent per annum on a 365 day year basis in accordance with the terms specified in the Agreement.
2. To authorize the City Manager, or designee, to negotiate any and all documents to complete the Agreement and transactions related to the borrowing and repayment.
3. Effective Date of this Resolution shall be immediately upon its adoption.

ADOPTED by the City of Wilsonville at a regular meeting thereof this 4th day of April, 2016 and filed with Wilsonville City Recorder this same date.

Tim Knapp, Mayor

ATTEST:

Sandra C. King, MMC, City Recorder

SUMMARY OF VOTES:

Mayor Knapp - Yes

Councilor Starr - Yes

Councilor Fitzgerald - Yes

Councilor Stevens - Yes

Councilor Lehan - Yes