

RESOLUTION NO. 1342

A RESOLUTION OF THE CITY OF WILSONVILLE, OREGON, RELATING TO THE URBAN RENEWAL AGENCY OF THE CITY OF WILSONVILLE'S URBAN RENEWAL BONDS, SERIES 1996 IN AN AGGREGATE PRINCIPAL AMOUNT OF NOT MORE THAN \$3,075,000.

WHEREAS, the Urban Renewal Agency of the City of Wilsonville, (the "Agency") desires to issue its Urban Renewal Bonds, Series 1996 (the "Bonds") on parity with its Urban Renewal Bonds, Series 1994; and

WHEREAS, the Agency is expected to adopt a resolution (the "Resolution") authorizing the issuance and negotiated sale of the Bonds in an amount not to exceed \$3,075,000; and,

WHEREAS, the City of Wilsonville (the "City") controls the portion of the tax increment revenues which are collected under the limit imposed by Article XI, Section 11b, and may instruct the Assessor not to collect tax increment revenues if they are subject to that limit; and,

WHEREAS, it will enhance the security for the bonds and reduce the Agency's borrowing costs if the City covenants that the Agency will collect tax increment revenues even if those revenues are subject to the limitations of Article XI, Section 11b of the Oregon Constitution; and,

WHEREAS, the City desires to cooperate with the Agency to reduce the Agency's financing costs;

NOW, THEREFORE, THE CITY OF WILSONVILLE RESOLVES AS FOLLOWS:

The City covenants for the benefit of the owners of the Bond that the City shall permit certification and collection of the full amounts described in the Resolution.

ADOPTED by the City Council of the City of Wilsonville at a regular meeting thereof this 2nd day of December, 1996, and filed with the Wilsonville City Recorder this same date.


GERALD A. KRUMMEL, Mayor

ATTEST:


Sandra C. King, City Recorder

SUMMARY OF VOTES:

Mayor Krummel Yes

Councilor Lehan Yes

Councilor Hawkins Yes

Councilor MacDonald Yes

Councilor Luper Yes