

THE URBAN RENEWAL AGENCY OF THE CITY OF WILSONVILLE

URA RESOLUTION NO. 156

A RESOLUTION STATING THE INTENTION TO LIMIT ALL FUTURE TAX INCREMENT COLLECTIONS TO \$4,000,000 PER YEAR AND PHASING OUT THE YEAR 2000 URBAN RENEWAL DISTRICT BY ANNUALLY REDUCING THE LAND AREA AND TAX INCREMENT VALUE WITHIN THE DISTRICT UNTIL SUCH TIME AS ALL PROPERTY WITHIN THE DISTRICT IS RETURNED TO THE TAX ROLLS

Whereas, the Year 2000 Plan (Eastside) Urban Renewal District has increased in assessed value by nearly \$300,000,000 since the inception of the District in 1991; and

Whereas, over a period of the past four (4) fiscal years the Urban Renewal Board has reduced the incremental value within the district by approximately \$55,000,000 and has reduced the land area within the district by more than 240 acres; and

Whereas, as a result of these reductions the Agency has voluntarily limited the amount of tax increment collections within the district to approximately \$4,000,000 per year; and

Whereas, it is the intention of the Urban Renewal Board to continue this practice of limiting tax increment collections to approximately \$4,000,000 per year until such time as all Urban Renewal projects have been completed and the bonds used to retire the debt have been paid.

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

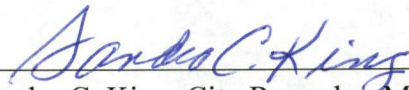
1. The Urban Renewal Agency Board which governs the Year 2000 (Eastside) District hereby agrees to limit future tax increment collections to approximately \$4,000,000 for the Year 2000 (Eastside) District annually consistent with the Board's past practice.
2. The Urban Renewal Agency Director of the City is hereby directed to manage the district's finances in such a way as to stay within the limitations imposed by the Board.
3. Exhibit A to this resolution is a map identifying property removed from the District to date.

ADOPTED by the Wilsonville Urban Renewal Agency at a regular meeting thereof this 18th day of June 2007, and filed with the Wilsonville City Recorder this date.



CHARLOTTE LEHAN, Board Chair

ATTEST:



Sandra C. King, City Recorder, MMC

SUMMARY OF VOTES:

| | |
|---------------|---------|
| Chair Lehan | Yes |
| Member Kirk | Yes |
| Member Núñez | Excused |
| Member Knapp | Yes |
| Member Ripple | Yes |

- Year 2000 Urban Renewal Area (East Side)
Revised per: URA Resolution No. 32, No. 59, No. 99, No. 102, No. 115 & No. 118.
And City of Wilsonville Resolution No. 1847, No. 1903 & No. 2055. Adopted October 4, 2004
- City Limits
- Mentor property returned to tax rolls. \$30 million in assessed value. 196.14 acres.
- Sysco property returned to tax rolls. \$15 million in assessed value. 29.41 acres.
- Proposed Canyon Creek property to be returned to tax rolls. \$10.2 million in assessed value. 17.7 acres.

