

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

**URA RESOLUTION NO. 165**

**A RESOLUTION OF THE URBAN RENEWAL AGENCY OF THE CITY OF WILSONVILLE AUTHORIZING THE REPAYMENT OF AN INTERAGENCY LOAN TO THE CITY'S GENERAL FUND FROM THE YEAR 2000 PLAN DEBT SERVICE FUND.**

WHEREAS, on October 15, 2007 the City Council approved Resolution No. 2080 and the Urban Renewal Board approved Resolution 161 for a loan in the amount of \$4.2 million from the City General Fund to the Urban Renewal Year 2000 Plan Capital Projects Fund for the acquisition of the Wesleyan Church property; and

WHEREAS, the \$4.2 million loan proceeds were used to acquire the property; and

WHEREAS, the Intergovernmental Agreement incorporated into the aforementioned Resolutions provides the loan may be repaid at any time, and

WHEREAS, the stated interest rate for the loan is 5.30% computed on a 30/360 day basis, and

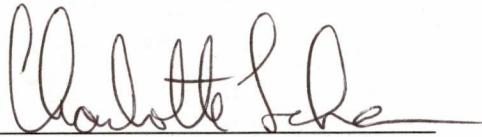
WHEREAS, repayment of the loan at this time is appropriate to limit interest expense as the borrowing rate is greater than the current investment rates available under the City's investment policy.

WHEREAS, the Year 2000 Plan Debt Service Fund has sufficient cash balances to meet current debt service requirements and to repay the Interagency Loan, and

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

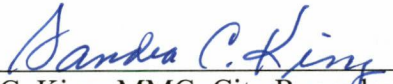
Section 1: Authorizes the repayment of the \$4.2 million loan to the General Fund with interest at the stated rate of 5.30% on a 30/360 day basis. Original loan was transacted on October 27, 2007. Interest through April 21, 2008 is computed to be \$108,208.

ADOPTED by the Urban Renewal Board of the City of Wilsonville at a regular meeting thereof this 21<sup>th</sup> day of April, 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  
Member Kirk - Yes  
Member Knapp - Yes  
Member Núñez - Excused  
Member Ripple - Yes