

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

**URA RESOLUTION NO. 208**

**AUTHORIZE AMENDMENT TO INTERGOVERNMENTAL AGREEMENT TO PAY THE CITY'S COSTS UNDER LINE OF CREDIT FOR THE WEST SIDE URBAN RENEWAL AREA.**

WHEREAS, the Urban Renewal Agency of the City of Wilsonville (the "Agency") is authorized by ORS Chapter 457 to incur indebtedness to carry out its urban renewal plan, and by ORS Chapter 190 to enter into intergovernmental agreements; and,

WHEREAS, the Agency has entered into an intergovernmental agreement with the City of Wilsonville in which the Agency agrees to pay the City the amounts due from the City under a \$15 million Tax-Exempt Non-Revolving Credit Facility with the Bank of America, N.A. (the "Bank") originally dated June 23, 2005, that was subsequently amended and currently matures on May 1, 2011 (the "Amended 2005 Facility"); and,

WHEREAS, the City of Wilsonville is proposing to amend the Amended 2005 Facility to extend the maturity date and may further extend the maturity date in the future;

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

**Section 1. Delegation.**

The City Finance Director or the Finance Director's designee (the "Agency Official"), on behalf of the Agency, are hereby authorized to: 1) execute an amendment to the Agency's existing intergovernmental agreement that obligate the Agency to pay to the City debt service on the amended and extended Amended 2005 Facility; 2) pledge the Agency's tax increment revenues to payment of amounts due under the intergovernmental agreement; and 3) to take any other actions that are required to carry out this resolution. The Agency Official is authorized to take the actions described in this section multiple times and

related to multiple amendments if the Amended 2005 Facility is extended more than once.

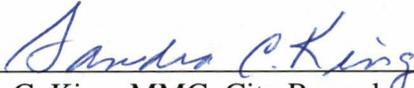
**Section 2. Effective Date.**

This resolution shall take effect on its date of adoption.

ADOPTED by the Urban Renewal Agency of the City of Wilsonville at a special meeting thereof this 20th day of April, 2011 and filed with Wilsonville City Recorder this same date.

  
TIM KNAPP, CHAIR

ATTEST:

  
Sandra C. King, MMC, City Recorder

**SUMMARY OF VOTES:**

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