

THE URBAN RENEWAL AGENCY OF THE CITY OF WILSONVILLE

URA RESOLUTION NO. 227

A RESOLUTION AUTHORIZING THE ISSUANCE OF A SERIES OF URBAN RENEWAL BONDS FOR THE WEST SIDE URBAN RENEWAL AREA; DELEGATING AUTHORITY TO NEGOTIATE AND EXECUTE ALL DOCUMENTS; AND RELATED MATTERS.

WHEREAS the Urban Renewal Agency of the City of Wilsonville (the "Agency") is authorized to issue bonds payable from the tax increment revenues of the West Side Urban Renewal Area (the "Area");

WHEREAS the Agency previously entered into an intergovernmental agreement with the City of Wilsonville (the "City") most recently amended on April 27, 2011 under which the Agency has \$7,000,000 of principal outstanding (the "Intergovernmental Agreement");

WHEREAS the City of Wilsonville has approved a maximum indebtedness for the West Side Urban Renewal Area of \$40,000,000;

WHEREAS the Agency has previously issued \$30,000,000 of indebtedness that is subject to that maximum indebtedness limitation;

WHEREAS maximum indebtedness limits do not include indebtedness incurred to refund or refinance existing indebtedness;

WHEREAS the Agency adopts this resolution to refinance the \$7,000,000 of principal that is outstanding under the Intergovernmental Agreement;

WHEREAS the Agency adopted a Bond Declaration dated February 26, 2009 and amended on June 10, 2011 (the "Declaration") related to the Agency's issuance of its West Side Urban Renewal Area, Urban Renewal Bond, Series 2009, West Side Urban Renewal Area, Urban Renewal Bond, Series 2011, and Westside Urban Renewal Bond, Series 2012 (collectively, the "Outstanding Bonds") that outlines the ability of the Agency to issue bonds on parity with the Outstanding Bonds;

WHEREAS, the Agency adopts this resolution to authorize the issuance of a Bond under the Declaration in a principal amount necessary to refinance \$7,000,000 of principal that is outstanding under the Intergovernmental Agreement;

WHEREAS, Bank of America, N.A. provided a favorable proposal to purchase the refinancing Bond from the Agency;

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

Section 1. Definitions. Unless the context clearly requires otherwise, the following terms shall have the following meaning. Capitalized but undefined terms shall have the meanings in the Declaration.

“Agency” means the Urban Renewal Agency of the City of Wilsonville.

“Agency Official” means the Finance Director of the City or a person designated by the Finance Director to act as Agency Official under this resolution.

“Area” means the City’s West Side Urban Renewal Area described in the Plan, and all additions thereto.

“Bank” means Bank of America, N.A.

“City” means the City of Wilsonville, Oregon.

“Code” means the United States Internal Revenue Code of 1986, as amended.

“Plan” means the Agency's West Side Urban Renewal Plan which was originally dated November 3, 2003, and as it has been subsequently amended.

“Series 2013 Bond” means the Agency’s West Side Urban Renewal Area Urban Renewal Bond, Series 2013 which is authorized by Section 2 of this resolution.

Section 2. Authorization of Series 2013 Bond.

2.1. Pursuant to the authority of ORS Chapter 457, the Agency hereby authorizes the issuance of its Series 2013 Bond in a principal amount not to exceed \$7,000,000 to refund the \$7,000,000 of principal outstanding under the Intergovernmental Agreement. The Agency may fund the Reserve Requirement for the Series 2013 Bond and costs of issuance of the Series 2013 Bonds from legally available revenues of the Agency.

2.2. The Series 2013 Bond shall be a Bond under the Declaration.

2.3. The Agency also hereby authorizes the execution and delivery of a bond purchase agreement and a supplemental declaration or an amended Declaration, which specify the terms under which the Series 2013 Bond is issued.

2.4. Security for the Series 2013 Bonds. The Series 2013 Bond shall be issued as a Parity Bond under the Declaration. The Series 2013 Bond shall not be a general obligation of the City or the Agency and shall be payable solely from the tax increment revenues of the Area and other amounts that are pledged to Bonds under the Declaration.

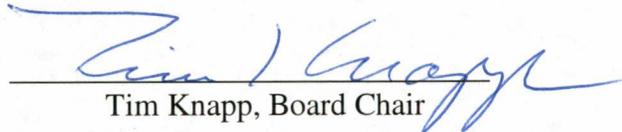
Section 3. Delegation. The Agency Official may, on behalf of the Agency and without further action by the Agency:

- A. establish the final principal amount, reserve amount, maturity schedule, interest rate, sale price, redemption terms, and other terms of the Series 2013 Bond;

- B. award the sale of the Series 2013 Bond to the Bank;
- C. execute and deliver the Series 2013 Bond;
- D. enter into covenants to maintain the excludability of the Series 2013 Bond interest from gross income under the Code or issue the Series 2013 Bond as a taxable borrowing;
- E. designate the Series 2013 Bond as a "qualified tax-exempt obligation" pursuant to Section 265 of the Code, if applicable;
- F. refinance the outstanding principal amount of the Intergovernmental Agreement with proceeds of the Series 2013 Bond by transferring the proceeds of the Series 2013 Bond to the City to discharge the credit facility related to the Intergovernmental Agreement; and,
- G. execute any documents and take any other action in connection with the Series 2013 Bond which the Agency Official finds will be advantageous to carry out this resolution.

Section 4. Effective Date of Resolution. This resolution shall take effect immediately upon its adoption.

ADOPTED by the Urban Renewal Agency of the City of Wilsonville at a regular meeting thereof this 18th day of March, 2013 and filed with Wilsonville City Recorder this same date.


Tim Knapp, Board Chair

ATTEST:


Sandra C. King, MMC, City Recorder

SUMMARY OF VOTES:

- Board Chair Knapp - Yes
- Board Member Stevens - Yes
- Board Member Starr - Yes
- Board Member Fitzgerald - Excused
- Board Member Goddard - Yes