

RESOLUTION NO. 1515

A RESOLUTION RELATING TO COOPERATION WITH THE URBAN RENEWAL AGENCY OF THE CITY OF WILSONVILLE'S URBAN RENEWAL REFUNDING BONDS, SERIES 1998B.

WHEREAS, the Urban Renewal Agency of the City of Wilsonville, (the "Agency") desires to issue its Urban Renewal Refunding Bonds, Series 1998B (the "Bonds") to refund outstanding bonds which were issued to finance urban renewal projects in the Year 2000 Development Area (the "Area"); and,

WHEREAS, the Agency is expected to adopt a resolution (the "Resolution") authorizing the issuance and negotiated sale of the Bonds; and,

WHEREAS, the City of Wilsonville (the "City") may affect the amount of the special levy (as described in ORS 457.035(2)(a)) for the Area; and,

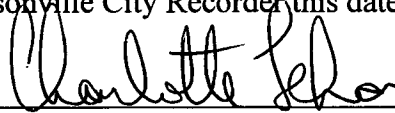
WHEREAS, it will enhance the security for the Bonds and reduce the Agency's borrowing costs if the City covenants that it will impose, or permit the Agency to impose, the special levies described in ORS 457.435(2)(a) (the "Special Levies") which are required by the Resolution; and,

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:

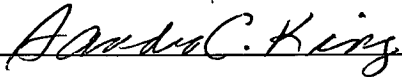
1. That the City covenants for the benefit of the owners of the Bonds that the City shall impose, or permit the Agency to impose, the full amount of the Special Levies described in the Resolution.

ADOPTED by the Wilsonville City Council at a regular meeting thereof this 21st day of September, 1998, and filed with the Wilsonville City Recorder this date.



CHARLOTTE LEHAN, Mayor

ATTEST:



SANDRA C. KING, CMC, City Recorder

SUMMARY OF VOTES:

Mayor Lehan	Yes
Councilor Helser	Yes
Councilor Barton	Yes
Councilor Kirk	Yes
Councilor Luper	Yes