RESOLUTION 1913

AUTHORIZE AN APPLICATION TO THE OREGON DEPARTMENT OF TRANSPORTATION INFRASTRUCTURE BANK FOR LOAN PROCEEDS IN AN AMOUNT NOT TO EXCEED $15 MILLION.

WHEREAS, the Westside Urban Renewal Plan identifies Barber Street and Boeckman Road improvements as key projects for the Villebois development area and both projects need to proceed towards construction concurrent with the development of Villebois; and,

WHEREAS, the City or Urban Renewal Agency will need to borrow funds to bridge the period of time between construction and eventual cash flow of tax increment from the Westside Urban Renewal District; and,

WHEREAS, the amount for interim financing is estimated at $15 million and includes cost for design, engineering, right of way and construction; and,

WHEREAS, the Oregon Department of Transportation operates an Infrastructure Bank to provide loans to governmental entities for infrastructure improvements such as the Barber Street and Boeckman Road projects; and,

WHEREAS, the City seeks to apply for a loan from the Infrastructure Bank to provide interim financing until such time as the urban renewal district provides sufficient cash flow to allow the loan to be refinanced as an urban renewal debt.

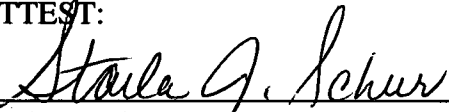**NOW, THEREFORE, THE CITY OF WILSONVILLE RESOLVES AS FOLLOWS:**

1. To authorize the City Manager, or designee, or negotiate with the Oregon Department of Transportation to secure a loan for the Barber Street and Boeckman Road improvements in an amount not to exceed $15 million.

2. To direct the City Manager, or designee, to present negotiated terms for final approval to the Council at a future date.

ADOPTED by the City Council of the City of Wilsonville at a regular meeting thereof this 6th day of December, 2004 and filed with Wilsonville City Recorder this same date.

CHARLOTTE LEHAN, MAYOR

ATTEST:

Starla J. Schur, CMC, Deputy City Recorder

SUMMARY OF VOTES:

Mayor Lehan	Yes
Council President Kirk	Yes
Councilor Holt	Yes
Councilor Scott-Tabb	Yes
Councilor Knapp	Yes