

**RESOLUTION NO. 2106**

**A RESOLUTION AUTHORIZING EXTENSIONS OF EXISTING LINES OF CREDIT FOR THE WEST SIDE URBAN RENEWAL AREA.**

WHEREAS, the City entered into a \$15 million Tax-Exempt Non-Revolver Credit Facility with the Bank of America, N.A. (the "Bank") that is dated June 23, 2005 and matures on May 1, 2008 (the "2005 Facility") under the authority of Resolution 1933 to finance urban renewal projects in the West Side Urban Renewal Area; and,

WHEREAS, the City entered into a \$10 million Tax-Exempt Non-Revolver Credit Facility with the Bank dated August 24, 2006 and matures on May 1, 2008 (the "2006 Facility") under the authority of Resolution 2017 to finance urban renewal projects in the West Side Urban Renewal Area; and,

WHEREAS, the Urban Renewal Agency of the City of Wilsonville has entered into intergovernmental agreements to pay tax increment revenues from the West Side Urban Renewal Area to the City in the amounts that are due from the City under the 2005 Facility and the 2006 Facility (the "Facilities"); and,

WHEREAS, the Bank is willing to extend the maturities of the Facilities for a year if the City agrees to adjust the method of calculating the variable interest that the City pays under the Facilities;

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

That the Finance Director or the Finance Director's designee (each of whom is described in this resolution as a "City Official") is hereby authorized to:


- (A) Extend the maturities of the Facilities for one year.
- (B) Amend the Facilities to adjust the method of calculating the variable interest that the City pays under the Facilities, and to make any other changes requested by the Bank or the City Official that are approved by the City Official.

- (C) Modify the existing intergovernmental agreements with the Urban Renewal Agency of the City of Wilsonville to provide that the agency is obligated to pay tax increment revenues from the West Side Urban Renewal Area to the City in amounts sufficient to pay the amounts due from the City under the amended Facilities.
- (D) Execute and deliver any other certificates or documents and take any other actions which the City Official determines are desirable to carry out this resolution.

ADOPTED by the City Council of the City of Wilsonville at a regular meeting thereof this 21st day of April, 2008 and filed with Wilsonville City Recorder this same date.

  
\_\_\_\_\_  
CHARLOTTE LEHAN, Mayor

ATTEST:

  
\_\_\_\_\_  
Sandra C. King, MMC, City Recorder

SUMMARY OF VOTES:

Mayor Lehan - Yes  
Council President Kirk - Yes  
Councilor Knapp - Yes  
Councilor Núñez - Excused  
Councilor Ripple - Yes