

THE URBAN RENEWAL AGENCY OF THE CITY OF WILSONVILLE

URA RESOLUTION NO. 259

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 would like to finance projects described in the Urban Renewal Plan for the West Side Urban Renewal Area, including Barber Street Extension, Tooze Road Improvements, Brown Road, Villebois Park Improvements and residential sprinklers (the "Projects");

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 \$35,000,000 of indebtedness that is subject to that maximum indebtedness limitation and has \$5,000,000 of capacity remaining;

WHEREAS the Agency adopted a bond declaration amended and restated most recently in the Third Amended Bond Declaration dated April 25, 2013 (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, Westside Urban Renewal Bond, Series 2012, and Westside Urban Renewal Bonds, Series 2013 (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 \$5,000,000 of bonds to finance the Projects and to pay costs of issuance of the bonds;

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.

“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 2015 Bonds” means the Agency’s West Side Urban Renewal Area Urban Renewal Bonds, Series 2015 which are authorized by Section 2 of this resolution.

Section 2. Authorization of Series 2015 Bonds.

2.1. Pursuant to the authority of ORS Chapter 457, the Agency hereby authorizes the issuance of its Series 2015 Bonds in a principal amount not to exceed \$5,000,000 to finance the Projects and pay the costs of issuance of the Series 2015 Bonds. The Agency may fund the Reserve Requirement for the Series 2015 Bonds from legally available revenues of the Agency.

2.2. The Series 2015 Bonds shall be Bonds under the Declaration.

2.3. The Agency also hereby authorizes the execution and delivery of bond purchase agreements and supplemental declarations or amended Declarations, which specify the terms under which the Series 2015 Bonds are issued.

Section 3. Security for the Series 2015 Bonds. The Series 2015 Bonds shall be issued as Parity Bonds under the Declaration. The Series 2015 Bonds shall not be general obligations 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 4. 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 2015 Bonds;
- B. select one or more lenders and negotiate the terms of the sale of the Series 2015 Bonds;
- C. execute and deliver the Series 2015 Bonds;
- D. enter into covenants to maintain the excludability of interest on portions of the Series 2015 Bonds from gross income under the Code or issue portions of the Series 2015 Bonds with taxable interest;
- E. designate any portion of the Series 2015 Bonds as “qualified tax-exempt obligations” pursuant to Section 265 of the Code, if applicable; and,

F. execute any documents and take any other action in connection with the Series 2015 Bonds which the Agency Official finds will be advantageous to carry out this resolution.

Section 5. Reimbursement. To the extent that it has not already done so, the Agency hereby declares its official intent pursuant to Section 1.150-2 of the Income Tax Regulations to reimburse itself from the proceeds of the Series 2015 Bonds for any expenditures that it makes on the Projects prior to issuing such bonds.

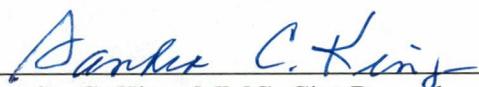
Section 6. Effective Date of Resolution. This resolution shall take effect immediately upon its adoption.

ADOPTED by the Urban Renewal Agency of the City of Wilsonville at a regular meeting thereof this 20th day of July, 2015 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 Star	Yes
Board Member Fitzgerald	Yes
Board Member Lehan	Yes