

**CITY OF WILSONVILLE
URBAN RENEWAL AGENCY**

The Urban Renewal Agency held a regular meeting on Monday, May 4, 2015 in the Wilsonville City Hall immediately following the adjournment of the City Council meeting. Vice Chair Starr called the meeting to order at 8:43 p.m.

Board Members present included: Ms. Fitzgerald, Ms. Stevens, and Ms. Lehan. Chair Knapp was excused.

Staff included: Bryan Cosgrove, Executive Director; Mike Kohlhoff, City Attorney; Jeanna Troha, Assistant City Manager; Sandra King, City Recorder; Cathy Rodocker, Assistant Finance Director; and Susan Cole, Finance Director.

CALL TO ORDER

Vice Chair Starr called the URA meeting to order at 8:43 p.m. followed by roll call.

CITIZEN INPUT - There was none.

NEW BUSINESS

Mr. Kohlhoff read the title of URA Resolution No. 255 into the record.

A. URA Resolution No. 255

A Resolution Authorizing An Intergovernmental Agreement With The City Of Wilsonville Pertaining To Short Term Subordinate Urban Renewal Debt For Both The Year 2000 Plan And West Side Districts For The Purpose Of Funding The Construction Of Capital Improvement Projects By The Agency. (staff – Cole)

The staff report was presented by Susan Cole, Finance Director. Both the year 2000 Plan and West Side districts have capital projects that are under construction or will be in the near future. Both funds are in need of borrowing additional money in order to pay for the improvements. Both Districts have sufficient cash balances in their debt service funds to allow for repayment of borrowing on a short-term basis – short-term being defined as “over-night”.

Previously the URA would enter into an agreement with a financial institution for these types of transactions; however, due to a recent change in state statutes, the URA is now able to borrow from the City’s General Fund provided both the City and Agency agree to the terms of the borrowing.

The terms of the borrowing are as follows:

1. City lends to Agency \$3,000,000 at 1.5 percent (1.5%).
2. The agency repays the amount from tax increment funds on hand the day after receipt of the loan.
3. Total interest to the general fund, therefore will be approximately \$123.00
4. The borrowing is subordinate to outstanding senior lien debt..

By borrowing from City funds, the Agency is able to avoid loan origination fees and legal costs associated with borrowing from a financial institution, estimated to be more than \$10,000 for this type of financing. The public purpose is to fund projects authorized in the urban renewal plans for the two respective districts. The IGA and loan funding is authorized under ORS Chapter 190.

The loan will provide cash resources of \$2.0 million to pay for costs associated with Canyon Creek Road between Boeckman Road and Vlahos Drive within the Year 2000 Plan district, as well as Murase Park improvements and preliminary work on the Old Town Escape project. It will also provide \$1 million to pay for costs associated with extending Barber Road west into Villebois within the West Side district, as well as park improvements within the district.

Motion: Ms. Lehan Moved to approve URA Resolution No. 255. Ms. Stevens Seconded the motion.

Vote: Motion carried 4-0.

CONSENT AGENDA

Mr. Kohlhoff read the items on the Consent Agenda for the record.

A. Minutes of the February 19, and March 2, 2015 URA Meetings. (staff – King)

Motion: Ms. Stevens moved to approve the Consent Agenda. Ms. Fitzgerald seconded the motion.

Vote: Motion carried 4-0.

ADJOURN

The URA meeting adjourned at 8:44 p.m.

Respectfully submitted,

Sandra C. King, City Recorder

ATTEST:

Scott Starr, Vice Chair