

URBAN RENEWAL RESOLUTION NO. URR 08-001

A RESOLUTION ADOPTING AN AMENDED INTERGOVERNMENTAL AGREEMENT WITH THE CITY OF CANBY REGARDING THE CONSTRUCTION OF S. SEQUOIA PARKWAY PHASES 5 & 6 AND S. BERG PARKWAY.

WHEREAS, The City and Agency have determined that construction of the phases 5 & 6 of S. Sequoia Parkway and S. Berg Parkway are community priorities; and

WHEREAS, the Oregon Economic and Community Development Department's Special Public Works Fund Program is able to provide a loan to fund construction of S. Sequoia Parkway Phases 5 & 6 and Berg Parkway; and

WHEREAS, The Agency is willing and able to fund the debt service on the SPWF loan but is not an eligible recipient; and

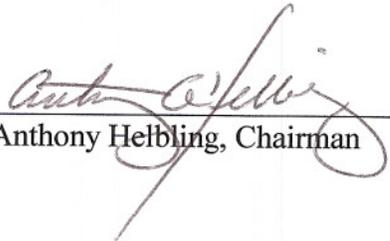
WHEREAS, The City is an eligible recipient of the SPWF loan, as provided in OAR 123-042-0020(16);

NOW THEREFORE, IT IS HEREBY RESOLVED by the Canby Urban Renewal Agency of the City of Canby, as follows:

- (1) The Canby Urban Renewal Agency agrees to the terms and conditions of the Amended Intergovernmental Agreement attached hereto as Exhibit "A" and authorizes and directs the Mayor to sign said agreement on behalf of the Agency.

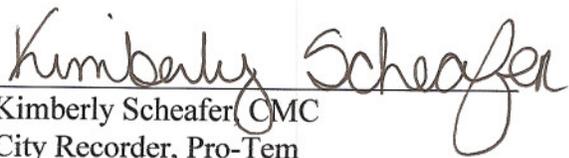
This resolution will take effect on May 7, 2008.

ADOPTED this 7th day of May, 2008 by the Canby Urban Renewal Agency.



Anthony Helbling, Chairman

ATTEST:



Kimberly Scheafer, CMC
City Recorder, Pro-Tem

EXHIBIT "A"
AMENDED INTERGOVERNMENTAL AGREEMENT ON
SEQUOIA PARKWAY AND SOUTH BERG PARKWAY CONSTRUCTION AND
OREGON ECONOMIC AND COMMUNITY DEVELOPMENT DEPARTMENT LOAN

This Amended Agreement is entered into by and between the City of Canby ("City") and Canby Urban Renewal Agency ("Agency"), pursuant to ORS 190.003 to 190.110, which allows units of government to enter into agreements for the performance of any or all functions and activities which such units have authority to perform.

RECITALS

WHEREAS, The City and Agency ("the parties") have determined that construction of phases 5 AND 6 OF s. Sequoia Parkway and construction of S Berg Parkway are a community priorities; and

WHEREAS, The Urban Renewal Agency has agreed to provide funding for phases 5 and 6 of S. Sequoia Parkway and \$250,000 in funding towards S. Berg Parkway construction; and

WHEREAS, the Oregon Economic and Community Development Department's Special Public Works Fund Program is able to provide a loan ("SPWF loan") to fund construction of S. Sequoia Parkway and the Urban Renewal Agency's share of S. Berg Parkway, but has requested the original IGA be amended to include paragraphs V and VI below; and

WHEREAS, The Agency is willing and able to fund the debt service on the SPWF loan but is not an eligible recipient; and

WHEREAS, The City is an eligible recipient of the SPWF loan, as provided in OAR 123-042-0020(16);

NOW, THEREFORE, the parties agree as follows:

AGREEMENT

- I. The Agency intends to complete a Special Public Works Fund loan application to fund phases 5 and 6 of S. Sequoia Parkway and the Urban Renewal District's share of S. Berg Parkway construction costs. The City agrees to submit this loan application to the State of Oregon.
- II. The Revenue pledged to repay the SPWF loan will be provided by the Agency. The parties agree that the Agency will repay the City for any and all costs relating to:
 - a. The preparation, submitted, and acceptance of the SPWF loan, including by not limited to design engineering, surveying, and planning; and
 - b. Loan payments, debt service, construction costs, and any other expenses relating to the SPWF loan, for the full life of the loan, should it be awarded to the City

- III. Payments relating to the SPWF loan and Sequoia Parkway construction, and the Urban Renewal District's share of S. Berg Parkway construction shall be made by the use of tax-increment revenues received by the Agency or any other source of revenue that the Agency deems appropriate
- IV. The City may, at a later date, provide Systems Development Charge funds to the Agency to cover SDC-eligible expenses incurred by the Agency in the construction of Sequoia Parkway. Nothing in this agreement should be construed as either requiring or preventing such payments
- V. The Urban Renewal Agency will not incur any obligations payable from or secured by a lien on or pledge of the Incremental Property Tax Revenues that is superior to or on parity with the IGA without the Borrower's written consent.
- VI. The Urban Renewal Agency will not remove any property from the Area if such removal will cause the anticipated Incremental Property Tax Revenues to be inadequate to pay the annual debt service of the Loan and any parity obligations.

Termination modification

This Agreement shall continue indefinitely unless amended in writing with the concurrence of all parties.

Severability

If any section, clause or phrase of this agreement is invalidated by any court of competent jurisdiction, any and all remaining parts of the agreement shall be severed from the invalid parts and shall remain in full force and effect.

CITY OF CANBY

CANBY URBAN RENEWAL AGENCY

Melody Thompson

Melody Thompson, Mayor

5/7/2008

Date

Anthony Helbling

Anthony Helbling, Chair

5/7/08

Date

ATTEST:

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By: *Kimberly Scheafer*
 Kimberly Scheafer, CMC
 City Recorder pro-tem

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