

RESOLUTION NO 848

A RESOLUTION ANNOUNCING AN INTENTION TO REIMBURSE INCURRED COSTS ON THE SEQUOIA PARKWAY AND FOURTH AVENUE PROJECT FROM BOND PROCEEDS.

WHEREAS, The City and Urban Renewal Agency have agreed to file a loan application to the State of Oregon to fund the S. Sequoia Parkway and SE Fourth Avenue project; and

WHEREAS, In order to complete construction in 2004 certain costs, including engineering and surveying, must be incurred before the loan is awarded; and

WHEREAS, The City intends to reimburse those costs from bond proceeds and a declaration is required to announce that intention in order to qualify those costs for future reimbursement;

NOW THEREFORE, IT IS HEREBY RESOLVED by the City Council of the City of Canby, as follows:

- (1) It is the intent of the City of Canby to reimburse itself from Special Public Works Fund bond proceeds for costs incurred for the extension of S. Sequoia Parkway.


This resolution will take effect on December 17, 2003.

ADOPTED this 17th day of December, 2003 by the Canby City Council.



Melody Thompson - Mayor

ATTEST:


Chaunee Seifried
City Recorder, Pro-Tem

**INTERGOVERNMENTAL AGREEMENT ON
SEQUOIA PARKWAY AND FOURTH AVENUE CONSTRUCTION
AND OREGON ECONOMIC AND COMMUNITY DEVELOPMENT
DEPARTMENT LOAN**

This 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 the next phase of S. Sequoia Parkway and SE Fourth Avenue is a community priority; 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 SE Fourth Avenue 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 has approved a \$1,040,000 Special Public Works Fund loan application to fund the next phase of S. Sequoia Parkway and SE Fourth Avenue. The project includes approximately 2,200 lineal feet of road surface along with all utilities necessary to allow service to adjacent parcels. 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 and Fourth Avenue 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 and Fourth Avenue. Nothing in this agreement should be construed as either requiring or preventing such payments

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

Melody Thompson
Melody Thompson, Mayor

12-17-03
Date

ATTEST:

By Chauncey Seyid
City Recorder

CANBY URBAN RENEWAL AGENCY

Randy Carson
Randy Carson, Chairman

12-10-03
Date

ATTEST:

By Chauncey Seyid
City Recorder