

RESOLUTION NO. 2333

A RESOLUTION AUTHORIZING AND DIRECTING THE CITY MANAGER TO NEGOTIATE A LOAN TO PROVIDE FUNDING FOR PROPERTY ACQUISITION AND PROVIDING FOR AN INTERGOVERNMENTAL AGREEMENT BETWEEN THE CITY AND THE TROUTDALE URBAN RENEWAL AGENCY FOR REPAYMENT OF THE LOAN

THE TROUTDALE CITY COUNCIL FINDS AS FOLLOWS:

1. The City of Troutdale (the "City") and the Troutdale Urban Renewal Agency (the "URA") are responsible for the future development of an approximately 12-acre parcel of property constituting the former sewage treatment plant, and for an approximately 8 acre parcel owned by Eastwinds Development, LLC (the "Properties"), both of which lie within the Troutdale Urban Renewal Area. To further this process, the City, the URA and Eastwinds Development, LLC have entered into a binding Letter of Intent, dated February 22, 2016, and authorized by Resolution No. 2323, adopted on February 16, 2016.
2. On March 22, 2016, the City Council adopted Resolution No. 2332 which provides for the acquisition of property to provide adequate public access to and aiding in the future development of the Properties.
3. The City will require funding to pay the costs of the property acquisition.
4. The City and the URA wish to reach an agreement as to how the property acquisition will be budgeted and financed.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF TROUTDALE:

Section 1. The City Council authorizes and directs, subject to City Council approval, the City Manager to negotiate a loan between the City of Troutdale and an appropriate lending entity to provide funding to acquire and construct a public right-of-way or street, as authorized by Resolution No. 2332, adopted on March 22, 2016, and in compliance with the binding Letter of Intent between the URA and Eastwinds Development, LLC dated February 22, 2016.

Section 2. The City Council authorizes and directs, subject to City Council approval, the City Manager to prepare an intergovernmental agreement ("IGA") between the City and the URA in which the URA pledges to repay the City from tax increment financing ("TIF") proceeds or agrees to repay the loan directly to the lender.

Section 3. The City Manager is directed to return at an appropriate time to present the loan and IGA for consideration and possible approval by the City Council.

Section 4. This Resolution takes effect upon passage by the City Council.

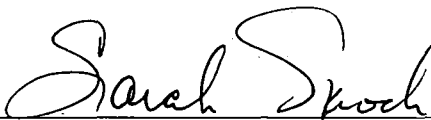
YEAS: 6
NAYS: 0
ABSTAINED: 0



Doug Daoust, Mayor

5/13/16

Date



Sarah Skroch, City Recorder
Adopted: May 10, 2016