

A BILL FOR AN ORDINANCE)	ORDINANCE BILL NO. <u>8</u>
AMENDING RESOLUTION NO. 61)	FOR 1992
ADOPTING THE SOUTH MAIN)	
URBAN RENEWAL PLAN)	ORDINANCE NO. <u>2113</u>

WHEREAS, on December 27, 1978 the City Council of the City of Lebanon (the "City") adopted Ordinance No. 61 approving an urban renewal plan entitled "South Main Urban Renewal Plan" (the "Plan") as incorporated therein by reference and making certain findings and determinations.

WHEREAS, on September 27, 1991 the City Council enacted Ordinance No. 2105 amending Resolution No. 2105.

WHEREAS, the Oregon Legislative Assembly has adopted changes to ORS Chapter 457 relating to provisions which must be contained in an urban renewal plan in order to utilize tax increment financing and to amend an urban renewal plan; and

WHEREAS, the Urban Renewal Agency of the City of Lebanon (the "Agency") has found and determined that certain amendments to the Plan, a copy of which is attached to this Ordinance as Exhibit A and made a part hereof (the "Amendments"), should be made to conform the Plan with the statutory requirements enacted by the Oregon Legislative Assembly; and

WHEREAS, on March 25, 1992 the Agency approved the Amendments in order to achieve such purposes; and

WHEREAS, pursuant to Oregon Revised Statutes 457.085(4), the Agency forwarded the Amendments to the Planning Commission of the City for their recommendations prior to consideration by the City Council of its approval under ORS 457.095; and

WHEREAS, pursuant to Oregon Revised Statutes 457.085(5), the Agency forwarded the Amendments to the governing body of each taxing district affected by the Plan and the Agency consulted and conferred with the taxing districts prior to presenting the Amendments to the City Council for its approval under ORS 457.095; and

WHEREAS, on April 1, 1992 the Planning Commission reviewed the Amendments and recommended to the City Council that the Amendments to the Plan be approved by the City; and

WHEREAS, the City Council has considered and either accepted, rejected or modified the recommendations of each taxing district; and

WHEREAS, on April 8, 1992, after proper notice was published in accordance with the regulations of the City, the City Council held a public hearing regarding the adoption of the Amendments at which time public comments on the proposed Amendments were heard.

THE CITY OF LEBANON DOES ORDAIN AS FOLLOWS:

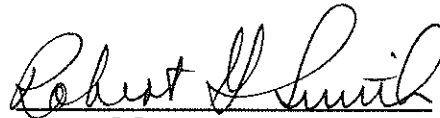
Section 1. After full consideration of the approval of the Agency with respect to the Amendments, the recommendations of the Planning Commission and the taxing districts affected by the Plan, if any, and public testimony, if any, the City Council does approve of the Amendments and hereby amends Resolution No. 61, as previously amended by Ordinance No. 2105, and the Plan by the addition of the Amendments as contained in Exhibit A attached hereto.

Section 2. Pursuant to Oregon Revised Statutes 457.430, the City shall provide the Linn County, Oregon assessor with a certified copy of this amendatory ordinance.

Section 3. Pursuant to Oregon Revised Statutes 457.115, the City Administrator is directed to publish notice of adoption of this ordinance in the Albany Democrat Herald and the Lebanon Express.

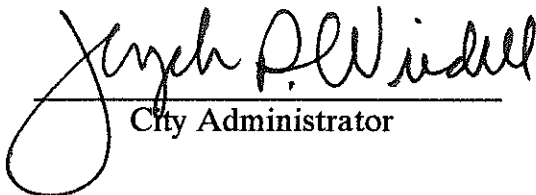
Section 4. Resolution No. 61 and the Plan as originally approved, with such previous amendments and as amended by this Ordinance, is hereby approved, ratified and confirmed.

Passed by a vote of 6 for and 0 against and approved by the Mayor this 8th day of April, 1992.



Mayor

ATTEST:



City Administrator

EXHIBIT A

AMENDMENTS TO SOUTH MAIN URBAN RENEWAL AREA PLAN

NOTE: Matters underlined are new

The South Main Urban Renewal Area Plan is hereby amended as follows:

1. *Section VI. A. is amended to read as follows:*

VI. METHODS OF FINANCING REDEVELOPMENT PROJECTS

A. General Description of Financing Methods

The Agency will consider all possible sources of funding in order to carry out this Plan. The Agency may borrow and accept advances, loans, grants and any other form of financial assistance from the city, county, state or federal governments, or from any other public or private source, including lease or sale of properties for the purpose of carrying out this Plan. In addition, the Agency may obtain financing as authorized under ORS Chapter 457 or any applicable statutes. The Agency proposes to finance the Plan, and the projects undertaken with respect to the Plan, in whole or in part, through tax increment financing as authorized by Article IX, section 1c of the Oregon Constitution and ORS 457.420 through 457.460. Such financing is authorized by such statute when the plan contains the following provision: The ad valorem taxes, if any, levied by a taxing district in which all or a portion of an urban renewal area is located, shall be divided by rates as provided in section 1c, Article IX of the Oregon Constitution, and ORS 457.440.

No bonded indebtedness shall be issued after July 1, 2009 under this Plan (and under any and all projects undertaken with respect to this Plan) for which taxes divided under ORS 457.440 are to be pledged. Nothing in this section is intended to inhibit the ability of the Agency to refinance or refund existing bonded indebtedness that may be issued under the Plan.

Upon request of the Agency, the City Council of the City of Lebanon may, as necessary to achieve plan objectives, seek general obligation or issue revenue bonds, certificates, notes, improvement warrants, or form local improvement or special assessment districts to assist financing the Plan or to expedited completion of projects.

The funds obtained by the Agency shall be used to pay or repay any cost, expense, advance, or any other indebtedness incurred in planning or implementing the Plan or in otherwise exercising any of the powers granted by ORS Chapter 457.

2. *Section VII is amended to read as follows:*

VII. REDEVELOPMENT PLAN AMENDMENTS

The Plan anticipates the possibility that both substantial and minor amendments may become necessary in response to changes in economic conditions or other factors. In accordance with ORS Chapter 457, any substantial amendment to the Plan shall, before being carried out, be approved and recorded in the same manner as called for in original plans adopted under the requirements of ORS Chapter 457.

For the purpose of this section, "substantial amendment" means:

- Adding land to the Renewal Area or changing project boundaries.
- Additions of new projects other than those listed in Section III that exceed an estimated \$50,000.
- Extending the date after which no bonded indebtedness shall be issued with respect to the Plan or determining a maximum amount of bonded indebtedness that may be issued, excluding bonded indebtedness issued to refinance or refund existing bonded indebtedness issued or to be issued under the Plan.
- Real property acquisition for private or public redevelopment.
- Extending the term of the Plan for this district.
- Making other changes in the Plan which alter the basic planning principles or objectives of the Plan.

All amendments or changes in the Plan which are not substantial amendments as specified above shall be considered minor amendments. Minor amendments to the Plan shall be approved by Resolution of the Agency. Presentation of any amendment to the Agency or Council shall be accompanied by the recommendation of staff or the South Main Urban Renewal Advisory Committee.

Any amendments to the designated land use or facilities resulting from amendment of the Comprehensive Plan will be considered a minor amendment to the Plan, in that public involvement and analysis are required.