

Urban Renewal Agency Resolution 2004-012

A RESOLUTION OF THE URBAN RENEWAL AGENCY OF THE CITY OF SHERWOOD, OREGON APPROVING \$610,000 OF INDEBTEDNESS FOR AN INDOOR SOCCER FIELD PUBLIC FACILITY

WHEREAS, the Urban Renewal Agency of the City of Sherwood (the "Agency") is authorized by ORS Chapter 457 to incur indebtedness to carry out its urban renewal plan, and by ORS Chapter 190 to enter into intergovernmental agreements; and,

WHEREAS, the Agency's urban renewal plan lists participation in the funding of an indoor soccer field public facility (the "Project") as an urban renewal project; and,

WHEREAS, the City of Sherwood has incurred expenses of \$610,000 for the Project; and,

WHEREAS, the Agency is willing to grant \$610,000 of tax increment revenues to the City to reimburse the City for amounts it has incurred for the Project;

NOW, THEREFORE, THE URBAN RENEWAL AGENCY RESOLVES AS FOLLOWS:

Section 1. Intergovernmental Agreement Authorized. The Agency is hereby authorized to enter into an intergovernmental agreement that obligates the Agency to grant \$610,000 to the City on or before June 30, 2004. The intergovernmental agreement shall be in substantially the form attached to this Resolution as Exhibit A, but with such changes as the City Manager or the City Finance Director may approve.

Section 2. Security. The intergovernmental agreement shall constitute an indebtedness of the Agency, and shall be secured by a pledge of the Agency's tax increment revenues as provided in the intergovernmental agreement.

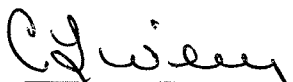
DATED this 22nd day of June, 2004.

**Urban Renewal Agency of City of Sherwood,
Oregon**



Mark O. Cottle, Board Chair

Attest:



C.L. Wiley, District Recorder

INTERGOVERNMENTAL AGREEMENT (GRANT FOR INDOOR SOCCER FIELD PUBLIC FACILITY)

This Intergovernmental Agreement is dated as of June 30, 2004, and is entered into by and between the Urban Renewal Agency of the City of Sherwood, Oregon, (the "Agency") and the City of Sherwood, Oregon (the "City"). The parties hereby agree as follows:

1. Definitions and Recitals.

1.1 Definitions.

Unless the context clearly requires otherwise, capitalized terms used in this Financing Agreement which are defined in this Section 1.1 shall have the following meanings:

"Project" means the indoor soccer field public facility described in the Sherwood Urban Renewal Plan, as amended.

"Tax Increment Revenues" means all revenues which the Agency collects under the provisions of Article IX, Section 1c of the Oregon Constitution and ORS Chapter 457.

1.2 Recitals.

A. The Project is properly described as an urban renewal project in the Agency's urban renewal plan.

B. The Agency is authorized to spend Tax Increment Revenues to pay for the costs of the Project.

2. Grant.

2.1 Grant Payment.

The Agency hereby agrees to grant \$610,000 to the City of Sherwood to reimburse the City for costs the City has incurred for the Project. The Agency shall transfer \$610,000 to the City on the date requested by the City, but not later than June 30, 2004.

2.2 Security for the Obligation of the Agency to Make Grant.

The Agency hereby pledges its Tax Increment Revenues to pay the grant described in Section 2.1 of this Intergovernmental Agreement, and this Intergovernmental Agreement shall constitute an indebtedness of the Agency. The pledge of the Tax Increment Revenues shall be subordinate to all outstanding obligations of the Agency that are secured by a pledge of the Tax Increment Revenues.

3. Miscellaneous

3.1 Binding Effect.

This Intergovernmental Agreement shall inure to the benefit of and shall be binding upon the Agency and the City and their respective successors and assigns.

3.2 Severability.

In the event any provisions of this Intergovernmental Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provisions hereof.

3.3 Amendments.

This Intergovernmental Agreement may be amended only by a writing signed by both parties.

3.4 Execution in Counterparts.

This Intergovernmental Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute the same instrument.

3.5 Applicable Law.

This Intergovernmental Agreement shall be governed by and construed in accordance with the laws of the State of Oregon. Any action regarding this Intergovernmental Agreement or the transactions contemplated hereby shall be brought in an appropriate court of the State of Oregon in Washington County, Oregon.

3.6 Rules of Construction.

References to section numbers in documents which do not specify the document in which the section is located shall be construed as references to section numbers in this Intergovernmental Agreement.

3.7 Headings.

The headings, titles and table of contents in this Intergovernmental Agreement are provided for convenience and shall not affect the meaning, construction or effect of this Intergovernmental Agreement.

IN WITNESS WHEREOF, the Agency and the City have executed this Intergovernmental Agreement as of the date indicated above.

**Urban Renewal Agency of the City of Sherwood,
Oregon**

District Manager

City of Sherwood, Oregon

Chris Robuck, City Finance Director