

URA Resolution 2005-009

**A RESOLUTION OF THE URBAN RENEWAL AGENCY OF THE CITY OF SHERWOOD, OREGON APPROVING INDEBTEDNESS OF THE AGENCY IN THE FORM OF ONE OR MORE INTERGOVERNMENTAL AGREEMENTS WITH THE CITY OF SHERWOOD RELATING TO A SCHOOL BUILDING, SPORTS FIELD TURF AND LIGHTING WITHIN THE DISTRICT**

**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 acquiring real property from the City of Sherwood and sports field turf at the High School and field lighting at the Middle School (the "Project") as an urban renewal project; and,

**WHEREAS**, the City of Sherwood is proposing to borrow \$830,000 to pay for costs of the Project; and,

**WHEREAS**, the Agency is willing to pay tax increment revenues to the City in amounts the City requires to pay the City's borrowing for the Project; now, therefore, it is hereby

**NOW, THEREFORE, THE URBAN RENEWAL AGENCY BOARD OF DIRECTORS RESOLVES AS FOLLOWS:**

**Section 1. Intergovernmental Agreement Authorized.**

The Agency is hereby authorized to enter into one or more intergovernmental agreements that obligate the Agency to pay to the City debt service on a loan for costs of the Project in an aggregate principal amount not to exceed \$830,000 (collectively, the "Intergovernmental Agreements"). The Intergovernmental Agreements 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.**

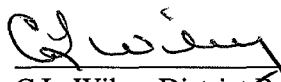
The Intergovernmental Agreements shall constitute an indebtedness of the Agency, and shall be secured by a pledge of the Agency's tax increment revenues as provided in the Intergovernmental Agreements.

Duly passed by the Urban Renewal Agency Board of Directors this 7th day of June, 2005.



Dennis M. Durrell, Board Vice-Chair

ATTEST:



C.L. Wiley, District Recorder