

THE URBAN RENEWAL AGENCY OF THE CITY OF WILSONVILLE

RESOLUTION NO. 21

A RESOLUTION OF THE WILSONVILLE URBAN RENEWAL AGENCY REVISING APPROPRIATIONS FOR FISCAL YEAR 1993-94.

WHEREAS, the Urban Renewal Agency of the City of Wilsonville (Agency) purchased park land during fiscal year 1993-94; and

WHEREAS, the Agency financed the purchase of said park land by entering into a credit facility agreement with Bank of America Oregon; and

WHEREAS, the Agency had sufficient cash flow to pay off its entire obligation to Bank of America Oregon during fiscal year 1993-94 and thereby save the Agency \$50,000 in interest costs over the next several years; and

WHEREAS, the Agency issued \$8,760,000 of Series 1994 Urban Renewal Agency Bonds in June, 1994; and

WHEREAS, the above transactions resulted in actual expenditures for debt service exceeding the amount appropriated for debt service in fiscal year 1993-94; and

WHEREAS, staff has submitted a summary of the amounts required to be transferred in order to avoid exceeding the debt service appropriation category:

	<u>Increase Appropriations</u>	<u>Decrease Appropriations</u>
Debt Service	\$1,425,000	
Capital Improvements		\$1,000,000
Materials & Services		\$ 127,500
Contingency		\$ 297,500

NOW, THEREFORE, THE URBAN RENEWAL AGENCY OF THE CITY OF WILSONVILLE RESOLVES AS FOLLOWS:

1. The transfers from the appropriation categories are approved as presented.

ADOPTED by the Wilsonville Urban Renewal Agency at a special meeting thereof

this 27th day of June, 1994, and filed with the Wilsonville City Recorder this date.



GERALD A. KRUMMEL, Chair

ATTEST:



VERA A. ROJAS, CMC/AE, City Recorder