

Agenda

Veneta Urban Renewal Agency

Monday –December 14, 2009 - immediately following the City Council meeting
Veneta Administrative Center - 88184 Eighth Street - Veneta, OR

- 1. CALL TO ORDER**
- 2. PUBLIC COMMENT**
- 3. CONSENT AGENDA**
 - a. Minutes for October 12, 2009 (A)
- 4. RESOLUTION 87 - A RESOLUTION AUTHORIZING AN URBAN RENEWAL TAXABLE SUBORDINATE OBLIGATION FOR VENETA ECONOMIC DEVELOPMENT DISTRICT AREA IN AN OUTSTANDING AMOUNT OF \$1,000,000.00. (A)**
- 5. FERN RIDGE SERVICE (SENIOR) CENTER UPDATE**
- 6. OTHER**
- 7. ADJOURN**

**VENETA URBAN RENEWAL AGENCY
LANE COUNTY, OREGON**

RESOLUTION NO. 87

**A RESOLUTION AUTHORIZING AN URBAN RENEWAL TAXABLE SUBORDINATE
OBLIGATION FOR THE VENETA ECONOMIC DEVELOPMENT DISTRICT AREA IN AN
OUTSTANDING AMOUNT OF \$1,000,000.**

WHEREAS, the Veneta Urban Renewal Agency, as the duly designated Urban Renewal Agency of the City of Veneta, Oregon (Agency), finds it desirable to incur indebtedness by issuing an urban renewal taxable subordinate obligation to finance the costs of certain urban renewal improvements authorized by the Plan as defined below; and

WHEREAS, the Agency desires to issue and sell the obligation to Siuslaw Bank (Bank), now therefore;

THE VENETA URBAN RENEWAL AGENCY RESOLVES:

Section 1. Definitions. For purposes of this resolution, the following terms in quotation marks shall have the following meanings, unless the context clearly requires otherwise:

“Area” means the Veneta Economic Development District Area as described in the Plan.

“Bonds” means the 2001 Bonds and Additional Bonds issued pursuant to the Master Resolution adopted December 11, 2000.

“Plan” means the Veneta Urban Renewal Plan.

“Subordinate Obligation” means the Urban Renewal Taxable Subordinate Obligation, which is authorized by Section 2 of this resolution.

“Tax Increment Fund” means the fund established under ORS 457.440(3) to hold the Tax Increment Revenues.

“Tax Increment Revenues” means all ad valorem tax revenues from property within the Area which are attributable to the increase in assessed value of property within the Area pursuant to Section 1c, Article IX of the Oregon Constitution and Oregon Revised Statutes, Chapter 457, all taxes levied in connection with the Plan pursuant to Article XI, Section 11 (16) of the Oregon Constitution, and all earnings thereon while the Tax Increment Revenues are held in the Tax Increment Fund.

Section 2. Authorization of Subordinate Obligation. The Agency shall issue the Subordinate Obligation. The maximum principal amount of the Subordinate Obligation shall be \$1,000,000.

The proceeds of the Subordinate Obligation shall be used to finance the costs of the capital projects authorized by the Plan and costs of issuing the Subordinate Obligation.

Section 3. Security for Subordinate Obligation. The Subordinate Obligation shall not be a general obligation of the Agency, the City of Veneta or of Lane County, Oregon. The amounts due under the Subordinate Obligation shall be payable solely from the Tax Increment Revenues, including all amounts in the Tax Increment Fund, on a subordinate basis to the Bonds. The Agency hereby irrevocably pledges the Tax Increment Revenues, including all amounts deposited in the Tax Increment Fund, to pay the amounts due under the Subordinate Obligation. The lien on, and pledge of the Tax Increment Revenues to pay the Subordinate Obligation shall be superior to all other claims against the Tax Increment Revenues except such lien shall be subordinate to the Bonds.

Section 4. Execution of the Subordinate Obligation. The Subordinate Obligation shall be signed with the manual signature of the Chair and the City Administrator or his or her designee.

Section 5. Deposit of Subordinate Obligation Proceeds. The proceeds from the Subordinate Obligation shall be deposited in the Agency's General Fund to pay costs of the projects described in Section 2 herein.

Section 6. Delegation. The City Administrator or his or her designee is hereby authorized on behalf of the Agency:

- (a) to establish the interest rate, repayment provisions and other terms of the Subordinate Obligation;
- (b) to make covenants to secure the Subordinate Obligation, including covenants regarding the use of the Tax Increment Revenues and the issuance of additional obligations which are payable from the Tax Increment Revenues;
- (c) to execute and deliver the Subordinate Obligation; and
- (d) to execute and deliver any other documents and take any other action which is desirable in order to issue, sell, and deliver the Subordinate Obligation in accordance with this Resolution.

PASSED AND ADOPTED BY THE VENETA URBAN RENEWAL AGENCY this ____ day of December 2009.

Sharon Hobart-Hardin, Chair

Attest:

Darci Henneman, Assistant City Recorder