

RESOLUTION NO. 1389

**A RESOLUTION OF THE CITY OF WILSONVILLE, CLACKAMAS COUNTY,
OREGON, DECLARING OFFICIAL INTENT TO REIMBURSE THE CITY FOR
EXPENDITURES INCURRED FOR A STREET IMPROVEMENT PROJECT**

WHEREAS, the City Council of the City of Wilsonville, Clackamas County, Oregon (the "City") is authorized pursuant to ORS 271.390 (the "Act") to enter into contracts for the leasing, rental or financing of any real or personal property that the governing body determines is needed; and

WHEREAS, the City has determined that certain improvements to Wilsonville Road and related streets (the "Project") are needed in conjunction with the Village at Main Street (aka Teufel Village Development). The City has entered into a Development Agreement (the "Agreement") with R. G. Johnson and Village at Main Street, Phase 1, L.L.C., dated April 8, 1997, which agreement is of record with the City Recorder. The Agreement described the street improvement and the respective financial obligations of the parties in regards to the improvements. The City expects to borrow money for the Project by entering into a financing agreement pursuant to the Act in order to meet its obligations under the aforesaid Development Agreement; and

WHEREAS, federal tax law requires that an issuer declare its intention if it intends to use proceeds of a future, tax-exempt borrowing to reimburse expenditures which it makes before the tax-exempt borrowing occurs; and

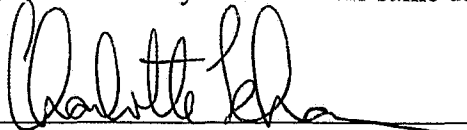
WHEREAS, the City reasonably expects to reimburse the expenditures it incurs for the Project from the process of a borrowing authorized by the Act (the "Reimbursement Borrowing"); and

WHEREAS, the maximum expected principal amount of the Reimbursement Borrowing is \$1,100,000 and the City has further provided for repayment of this borrowing through the terms and obligations set forth in the aforesaid Development Agreement.

NOW, THEREFORE, THE CITY OF WILSONVILLE RESOLVES AS FOLLOWS:

1. The City hereby declares its intention to reimburse expenditures it makes on the Project from the proceeds of the Reimbursement Borrowing.

ADOPTED by the City Council of the City of Wilsonville at a regular meeting thereof this 2nd day of June, 1997, and filed with the Wilsonville City Recorder this same date.



CHARLOTTE LEHAN, Mayor

ATTEST:



Sandra C. King, CMC, City Recorder

SUMMARY OF VOTES:

Mayor Lehan	Yes
Councilor MacDonald	Yes
Councilor Helser	Yes
Councilor Luper	Yes
Councilor Barton	Yes