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3 **RESOLUTION NO. UR2025-04**

4 **A RESOLUTION OF THE URBAN RENEWAL AGENCY OF THE CITY OF LINCOLN**
5 **CITY AUTHORIZING INDEBTEDNESS FOR PROJECTS IN THE NELSCOTT PLAN**

6 **WHEREAS**, the Urban Renewal Agency of the City of Lincoln City (the “Agency”) is authorized
7 by ORS Chapter 457 to incur indebtedness to carry out urban renewal plans and by ORS Chapter
8 190 to enter into intergovernmental agreements; and
9

10 **WHEREAS**, the City of Lincoln City (the “City”) has agreed to finance the cost of projects
11 described in the Nelscott Urban Renewal Plan, as it may be amended in accordance with its terms
12 (the “Plan”) in an amount not to exceed \$6,100,000 (the “Projects”); and
13

14 **WHEREAS**, the Agency agrees to pay the debt service related to the financing of the Projects
15 from the tax increment revenues of the Nelscott Urban Renewal Area (the “Area”); and
16

17 **WHEREAS**, the Area is willing to commit tax increment revenues to pay the debt service on the
18 City’s financing for the Projects, or, if the tax increment revenues are not sufficient to meet the
19 debt service requirements timely, to pay back the City for debt service payments the City makes;
20 and
21

22 **WHEREAS**, the Agency has sufficient maximum indebtedness remaining under the Plan to incur
23 up to \$6,100,000 of indebtedness to finance the Projects; and
24

25 **THE URBAN RENEWAL AGENCY OF THE CITY OF LINCOLN CITY RESOLVES AS**
26 **FOLLOWS:**
27

28 Section 1: Intergovernmental Agreement Authorized. The Agency Board hereby authorizes the
29 Agency to enter into one or more intergovernmental agreements (the “IGAs”) with the City that
30 obligates the Agency to pay up to \$6,100,000 in principal amount, plus interest, to finance the
31 Projects and to pay issuance costs of the financings. The IGAs shall constitute indebtedness of the
32 Agency that is payable solely from the tax increment revenues of the Area. The IGAs shall be in
33 substantially the form attached to this resolution as Exhibit A but with such changes as are
34 approved pursuant to Section 2.
35

36 Section 2: Delegation. The City Manager, Finance Director, or a person designated by either of
37 those officers to act under this resolution is hereby authorized, on behalf of the Agency and
38 without further action by the Agency Board to negotiate the final terms of and execute the IGAs,
39 and to execute any documents and take any other actions that are desirable to assist the City in
40 financing the Projects.
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42 Section 3: Resolution Effective Date is the date of its approval.
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44 Passed and Approved by the Urban Renewal Agency of the City of Lincoln City this 28th day of
45 July, 2025.
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Rick Mark

RICK MARK, Agency Vice-Chair

Attest:

Jamie Young

JAMIE YOUNG, City Recorder

Approved as to form:

David James Robinson

DAVID JAMES ROBINSON, City Attorney

EXHIBIT A

**Form of
INTERGOVERNMENTAL AGREEMENT**

to Make Financing Payments
by and between the

Lincoln City Urban Renewal Agency, Oregon

and the

City of Lincoln City, Oregon

Dated as of [August 20, 2025]

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Exhibit A: Financing Payment Schedule

INTERGOVERNMENTAL AGREEMENT

This Intergovernmental Agreement is dated as of [August 20, 2025], and is entered into by and between the Lincoln City Urban Renewal Agency, Oregon, (the “Agency”) and the City of Lincoln City, Oregon (the “City”) in connection with the Nelscott Urban Renewal Area (the “Area”). The parties hereby agree as follows:

Section 1. Definitions and Recitals.

(1) Definitions.

Unless the context clearly requires otherwise, capitalized terms used in this Intergovernmental Agreement which are defined in this Section 1(1) shall have the following meanings:

“Financing Agreement” means the Financing Agreement between the City and the Lender in the principal amount of \$[Principal Amount] to finance the Projects and pay costs of issuance, which is dated as of [August 20, 2025].

“Financing Payments” means the principal and interest payments the City is required to make to the Lender under the Financing Agreement, which payments are provided in Exhibit A hereto.

“Lender” means [Name of Bank].

“Plan” means the Nelscott Urban Renewal Plan, as it may be amended in accordance with its terms.

“Projects” means the projects describe in the Plan.

“Resolutions” means City Resolution No. 2025-17 adopted by the City Council on July 28, 2025 and Agency Resolution No. UR2025-04 adopted by the Board of Directors of the Agency on July 28, 2025.

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

(2) Findings.

(A) This Agreement is authorized by the Resolutions.

(B) The City has entered into the Financing Agreement to finance the Projects.

(C) The Projects are or will be properly described as urban renewal projects in the Plan and located in the Area when proceeds of this Intergovernmental Agreement are spent on such Projects.

(D) So long as the Financing Agreement is outstanding, the Agency and City agree the Projects will remain owned by the City, Agency or another governmental entity.

(E) The Agency certifies that the Area was duly formed and is validly existing and collecting Tax Increment Revenues, the Agency has no other borrowings outstanding

which are secured by Tax Increment Revenues, and the Agency is authorized to spend Tax Increment Revenues to pay for the Projects.

(F) The Projects will assist the Agency in carrying out its Plan.

(G) The Agency's maximum indebtedness limit is \$129,000,000. The Agency has approximately \$_____ of unused maximum indebtedness available prior to executing this Intergovernmental Agreement. The Agency certifies that by entering into this Intergovernmental Agreement it will not exceed its maximum indebtedness limit for the Plan.

Section 2. The Financing Payments.

(1) The Financing Payments.

The Agency hereby agrees to pay to the Lender or the City, not less than one business day prior to the dates on which the Financing Payments are due to the Lender, amounts that are equal to the Financing Payments. The amounts and dates of the Financing Payments are shown in Exhibit A. The Agency further agrees to give the City notice if it has sent funds directly to the Lender to pay the Financing Payments. If the Agency does not have sufficient funds to timely make the payments outlined in this paragraph, it will give the City notice by the end of the Fiscal Year before the payment the Agency does not have sufficient funds to make is due. The City will then make the required payments on behalf of the Agency and the City and the Agency will negotiate an alternative payment schedule to make the City whole.

(2) Security for the Obligation of the Agency to Pay the Financing Payments.

This Intergovernmental Agreement shall constitute indebtedness of the Agency in a principal amount that is equal to the Financing Amount. The Agency is obligated to make the payments due under this Intergovernmental Agreement solely from the Tax Increment Revenues. Pursuant to ORS 287A.310, the Agency pledges the Tax Increment Revenues to pay the amounts described in Section 2(1).

Section 3. Covenants to Allow City to Comply with Article XI, Section 9 of the Oregon Constitution.

The City and Agency covenant that:

(1) The Projects can only be sold to a private party if the sale meets the following conditions:

- a. the sale is for cash;
- b. at fair value; and
- c. the sale is in an amount sufficient, considering other legally available sources of revenues, to pay off all amounts due from the City under the Financing Agreement reasonably allocable to the portion of the Projects being sold.

(2) If a sale is permitted under (1) above and all or a portion of the Projects are sold to a private party, proceeds from the sale, and, if necessary, other legally available sources of revenues, will be applied immediately to pay off all amounts due from the City under the Financing Agreement reasonably allocable to the portion of the Projects being sold.

(3) Neither the Agency nor City will take any action related to the Projects designed to benefit a particular private party. This includes making improvements on the Projects to benefit a particular developer or development. This covenant does not limit the Agency's ability to make changes to the Projects to prepare the Projects for development so long as those changes are general in nature, designed to facilitate development on the site and not designed to benefit or accommodate a particular project or developer.

Section 4. Prepayment.

If the City exercises its option to prepay the Financing Payments in whole or in part, unless the Agency consents in advance and in writing, the Agency shall not be obligated to prepay the amounts due from it under this Intergovernmental Agreement.

Section 5. Estoppel.

The Agency hereby certifies, recites and declares that all things, conditions and acts required by the Constitution and Statutes of the State of Oregon and by this Intergovernmental Agreement to exist, to have happened and to have been performed precedent to and in the execution and the delivery of this Intergovernmental Agreement, do exist, have happened and have been performed in due time, form and manner, as required by law, and that this Intergovernmental Agreement is a valid and binding obligation of the Agency which is enforceable against the Agency in accordance with its terms, except to the extent that enforceability may be limited by applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other laws or judicial decisions or principles of equity relating to or affecting the enforcement of creditors' rights or contractual obligations generally.

Section 6. Title.

This Intergovernmental Agreement does not grant the City or the investors in the Financing Agreement a lien on, or security interest in the Projects.

Section 7. Miscellaneous.

(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.

(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) Amendments.

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

(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.

(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 Lincoln County, Oregon.

(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.

(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.

**For the Urban Renewal Agency of the City of
Lincoln City, Oregon**

Finance Director, as authorized Agency Official

For the City of Lincoln City, Oregon

Finance Director

EXHIBIT A


FINANCING PAYMENT SCHEDULE

Principal and interest requirements are outlined in the following table. Principal due under the Financing Agreement bears interest at a fixed interest rate of ___% per annum, calculated on a 30/360 day basis.

<u>Payment Date</u>	<u>Principal Payment</u>	<u>Interest Payment</u>	<u>Total Payment</u>
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