



1 Official may approve, and the City Official may determine whether to finance the Projects  
2 under one or multiple Financing Agreements.

3  
4 3.2 Determine the final principal amount, interest rates, payment dates, prepayment rights and all  
5 other terms of the financings.

6  
7 3.3 Negotiate, execute and deliver one or more notes to evidence amounts due under the  
8 Financing Agreements.

9  
10 3.4 Solicit competitive bids for the purchase of any series of the Financing Agreement and award  
11 its sale to the bidder offering the most favorable terms, select an underwriter, negotiate the  
12 terms of the sale of that series, and sell that series to that underwriter, or select one or more  
13 commercial banks or other investors and negotiate the sale of that series of the Financing  
14 Agreement.

15  
16 3.5 Enter into covenants for the benefit of the purchasers of the Financing Agreements that the  
17 City Official determines are desirable to obtain favorable terms for the Financing Agreements.

18  
19 3.6 Take any action to issue and sell the Financing Agreements.

20  
21 3.7 Issue the Financing Agreements with interest that is taxable or tax-exempt under the Code.

22  
23 3.8 Designate any of the Financing Agreements as a “qualified tax-exempt obligation” pursuant  
24 to Section 265(b)(3) of the Code, if applicable.

25  
26 3.9 Execute and deliver any other certificates or documents and take any other actions which the  
27 City Official determines are desirable to carry out this resolution.

28  
29 Section 4. Payments from Nelscott Urban Renewal Area Tax Increment Revenues. The City Official  
30 is authorized to enter one or more intergovernmental agreements (the “IGAs”) with the Agency, under  
31 which the Agency agrees to provide tax increment revenues from the Nelscott Urban Renewal Area  
32 in sufficient amounts to pay all amounts due from the City under the Financing Agreements. The  
33 IGAs shall be in substantially the form attached to this resolution as Exhibit A, but with such changes  
34 the City Official may approve.

35  
36 Section 5. Security. Pursuant to ORS 287A.315, the City Official may pledge the City’s full faith  
37 and credit and taxing power within the limitations of Sections 11 and 11b of Article XI of the Oregon  
38 Constitution to pay the amounts due under the Financing Agreements. The City is not authorized to  
39 levy additional taxes to pay the amounts due under the Financing Agreements. In addition, the City  
40 Official may pledge or assign any amounts that the City receives under the IGAs to pay the amounts  
41 due from the City under the Financing Agreements.

42  
43 Section 6. Reimbursement Declaration. The City hereby declares its official intent to reimburse its  
44 or the Agency’s Expenditures with the proceeds of the Financing Agreements pursuant to United  
45 States Treasury Regulation 1.150-2.

1 Section 7. Effective Date. Resolution Effective Date is the date of its approval

2  
3 Passed and Approved by the City Council of the City of Lincoln City this 28<sup>th</sup> day of July 2025.  
4

5  
6 *Susan Kay Wahlke*  
7  
8 \_\_\_\_\_  
9 SUSAN WAHLKE, Mayor

10  
11 Attest:

12  
13 *Jamie young*  
14 \_\_\_\_\_  
15 JAMIE YOUNG, City Recorder

16  
17  
18  
19 Approved as to form:

20  
21 *David James Robinson*  
22 \_\_\_\_\_  
23 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 1: 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 1**

**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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<b>Audit trail date format</b>	MM / DD / YYYY
<b>Status</b>	● Signed

### Document History



**07 / 29 / 2025**  
13:56:22 UTC

Sent for signature to Susan Wahlke (swahlke@lincolncity.org), David James Robinson (drobinson@lincolncity.org) and Jamie Young (jyoung@lincolncity.org) from jyoung@lincolncity.org  
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**07 / 29 / 2025**  
20:11:17 UTC

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**07 / 29 / 2025**  
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