RESOLUTION NO. 1445

A RESOLUTION GRANTING AUTHORITY TO THE CITY ADMINISTRATOR TO APPROVE INDIVIDUAL BANCROFT FINANCING REQUESTS FOR SYSTEM DEVELOPMENT CHARGES

WHEREAS, ORS 223.208, ORS 223.210, and ORS 223.515 authorize an owner of real property, subject to an SDC, can apply for payment of SDC in installments of the unpaid balance and interest;

WHEREAS, when an applicant is subject to SDCs charged by Canby for a proposed development, they may request the use of a Bancroft Financing Plan to pay SDCs through a payment plan with a duration up to 10 years;

WHEREAS, the City Administrator can authorize a development's use of the Bancroft Financing Plan provided they meet the minimum requirements of the program;

WHEREAS, the City Administrator can choose to defer the decision to City Council to decide if a development can use a Bancroft Financing Plan;

WHEREAS, Canby's Housing Needs Analysis, adopted in 2024, shows that about 360 townhouses, plexes, or manufactured homes will be needed to meet demand over the next 20 years**;** and use of the Bancroft Bonding Act can be a housing production strategy used to address housing needs;

WHEREAS, pursuant to the Housing Production Strategy, adopted in 2025, the use of the Bancroft Financing Plan shall give priority to entry-level homeownership opportunities, or where lesser rents are provided; and

WHEREAS, the City reserves the option to utilize a Bancroft Financing Plan for any type of development, subject to approval by the City Administrator or City Council.

NOW, THEREFORE, IT IS HEREBY RESOLVED by the City Council of the City of Canby that the City Administrator can authorize a development's use of a Bancroft Financing Plan, as to be determined on a case-by-case basis, as authorized by the regulations of the Bancroft Bonding Act as described in ORS 223.208, ORS 223.210, and ORS 223.515.

<u>**Section 1**</u>. This resolution will take effect on October 15, 2025.

ADOPTED this 15th day of October, 2025, by the Canby City Council.

_____
Brian Hodson
Mayor

ATTEST:

_____
Maya Benham, CMC
City Recorder