



Resolution No. 2003-046

A RESOLUTION AUTHORIZING ADOPTING THE 2003-04 BUDGET OF THE CITY OF SHERWOOD, MAKING APPROPRIATIONS, IMPOSING AND CATEGORIZING TAXES, AND AUTHORIZING THE CITY MANAGER TO TAKE SUCH ACTION NECESSARY TO CARRY OUT THE ADOPTED BUDGET

WHEREAS, the Budget Committee has reviewed and acted on the proposed City budget; and

WHEREAS, the Budget Committee approved and recommended a balanced budget to the City Council on April 23, 2003; and

WHEREAS, in accordance with State law, the City Council has held a public hearing on the budget as approved and recommended by the Budget Committee; and

WHEREAS, the City Council desires to adopt the approved budget and carry out the programs identified in the budget;

NOW, THEREFORE, THE CITY RESOLVES AS FOLLOWS:

Section 1: Adoption of the 2003-04 Budget. The City Council of the City of Sherwood, Oregon hereby adopts the budget for fiscal year 2003-04 in the sum of \$38,909,097, now on file at City Hall.

Section 2: Making Appropriations. The amounts for the fiscal year beginning July 1, 2003, and for the purposes shown below are hereby appropriated as follows:

	<u>General</u>	<u>Asset Depreciation</u>	<u>Debt Service and Reserve</u>	<u>General Construction</u>	<u>Water</u>	<u>Sanitary</u>	<u>Storm</u>	<u>Street</u>
Council and Recorder Administration	0							
Finance and Court Planning	851,365							
Building	122,455							
Police	507,621							
Library	456,369							
Community Services	2,707,167							
Public Works Operations	769,512							
Public Works Engineering	405,510							
Materials and Services	600,836				4,680,537	2,022,863	761,704	1,274,330
Capital Outlay	442,074				1,312,577	3,798,684	2,765,913	5,327,141
Debt Service		1,000		1,263,000				
Reimbursements		1,000		1,496,200				
Transfers out			978,517	60,411				
Contingency				137,291				
Total	20,000	12,000						
	634,534	110,852	19,659	5,367,975				
	7,517,443	124,852	998,176	8,324,877	5,993,114	5,821,547	3,527,617	6,601,471

Notes: Reimbursements (Special Payments) in the General Construction Fund are to the General Fund Engineering Department for expenditures incurred on its behalf. Expenditures by department are after reimbursements.

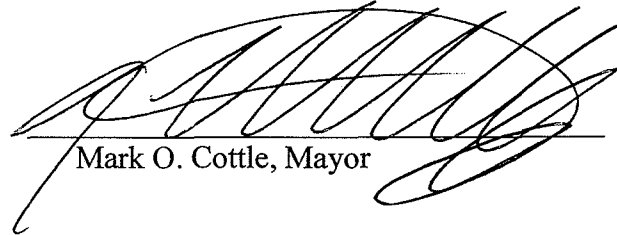
Section 3: Imposing and Categorizing Taxes. The City Council of the City of Sherwood hereby imposes the taxes provided for in the adopted budget at the City's permanent rate of \$3.2975 per thousand of assessed value for operations and in the amount of \$992,953 for bonded debt; and that these taxes are hereby imposed for tax year 2003-04 upon the assessed value of all taxable property within the district.

The City of Sherwood hereby categorizes the taxes as follows:


	<u>General Government</u>	<u>Excluded from Limitation</u>
General Fund	\$3.2975 per \$1,000	
Debt Service and Reserve Fund		\$992,953

Section 4: Filing. The City Recorder shall certify to the County Clerk and County Assessor of Washington County and the Oregon State Department of Revenue the tax levy made by this resolution and shall file with them a copy of the budget as finally adopted.

Duly passed by the City Council this 10th day of June, 2003.


Mark O. Cottle, Mayor

ATTEST: _____


C.L. Wiley, City Recorder