



URA Resolution 2003-010

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

WHEREAS, the Urban Renewal Agency Budget Committee has reviewed and acted on the proposed Urban Renewal Agency budget; and

WHEREAS, the Budget Committee has approved and recommended a balanced budget to the Urban Renewal Agency Board of Directors on May 27, 2003; and

WHEREAS, in accordance with State law, the Urban Renewal Agency Board of Directors has held a public hearing on the budget as approved and recommended by the Budget Committee; and

WHEREAS, the Urban Renewal Agency Board of Directors desires to adopt the approved budget and carry out the programs identified in the budget;

NOW THEREFORE BE IT RESOLVED AS FOLLOWS:

Section 1: Adoption of the 2003-04 Budget

The Urban Renewal Agency Board of Directors of the City of Sherwood, Oregon hereby adopts the budget for the City of Sherwood Urban Renewal Agency for fiscal year 2003-04 in the sum of \$4,823,802, now on file at City Hall.

Section 2: Making Appropriations

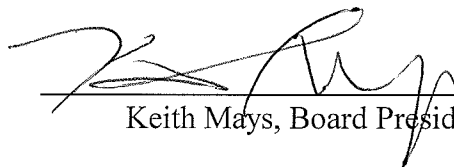
The amounts for the fiscal year beginning July 1, 2003, and for the purposes shown below are hereby appropriated as follows:

	<u>General</u>	<u>General Construction</u>
Personal Services	69,992	
Materials and Services	895,209	376,000
Capital Outlay		2,492,000
Debt Service		
Reimbursements	34,383	142,072
Contingency	494,146	320,000
Total	1,493,730	3,330,072

Notes: Reimbursements (Special Payments) are to the City of Sherwood for expenditures incurred on behalf of the URA.


Section 3: Imposing and Categorizing Taxes. Be it resolved that the Urban Renewal Agency Board of Directors of the City of Sherwood hereby resolves to certify to the county assessor a request for the Urban Renewal District Old Town Plan Area for the maximum amount of revenue that may be raised by dividing the taxes under Section 1c, Article IX of the Oregon Constitution and ORS Chapter 457.

Duly adopted by the City Council June 24, 2003.



Keith Mays, Board President

Attest:



C.L. Wiley, URA Recorder