

URA Resolution 2005-008

A RESOLUTION ADOPTING THE 2005-2006 BUDGET OF THE CITY OF SHERWOOD URBAN RENEWAL AGENCY, MAKING APPROPRIATIONS, IMPOSING AND CATEGORIZING TAXES, AND AUTHORIZING THE DISTRICT 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 April 27, 2005; 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 THE URBAN RENEWAL AGENCY RESOLVES AS FOLLOWS:

Section 1: Adoption of the 2005-06 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 2005-06 in the sum of \$1,457,509, now on file at City Hall.

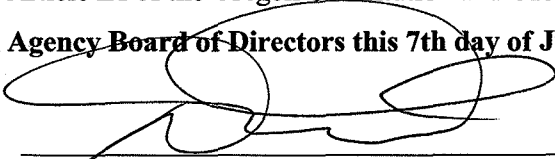
Section 2: Making Appropriations. The amounts for the fiscal year beginning July 1, 2005 and for the purposes shown below are hereby appropriated as follows:

Materials and Services	55,000
Debt Service	1,201,884
Reimbursements	92,064
Contingency	108,561
Total	1,457,509

Notes: Reimbursements are to the City of Sherwood for expenditures incurred on behalf of the URA

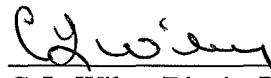
Section 3: Imposing and Categorizing Taxes. Be it resolved that the Urban Renewal Agency Board of Directors of the City of Sherwood hereby resolves to certify to the county assessor a request for the Urban Renewal District Old Town Plan Area for the maximum amount of revenue that may be raised by dividing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

Duly adopted by the Urban Renewal Agency Board of Directors this 7th day of June 2005.



Dennis M. Durrell, Board Vice-Chair

Attest:



C. L. Wiley, District Recorder