

**URA Resolution 2006-003**

**A RESOLUTION ADOPTING THE 2006-07 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;

**WHEREAS**, the Budget Committee has approved and recommended a balanced budget to the Urban Renewal Agency Board of Directors on April 26, 2006;

**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 2006-07 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 2006-07 in the sum of \$1,979,457, now on file at City Hall.

Section 2. Making Appropriations The amounts for the fiscal year beginning July 1, 2006 and for the purposes shown below are hereby appropriated as follows:

Materials and Services	253,514
Debt Service	1,125,309
Reimbursements	81,381
Contingency	519,253
<b>Total</b>	<b>1,979,457</b>

**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 20th day of June 2006.**

  
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Keith S. Mays, Board Chair

Attest:

  
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Sylvia Murphy, District Recorder