



## URA RESOLUTION 2009-002

### **A RESOLUTION OF THE URBAN RENEWAL AGENCY OF THE CITY OF SHERWOOD FOR DEVELOPMENT AND IMPLEMENTATION OF A FINANCIAL ASSISTANCE PROGRAM**

**WHEREAS**, the Urban Renewal Agency of the City of Sherwood ("Agency"), as the duly designated Urban Renewal Agency for the City of Sherwood, Oregon ("City"), is undertaking to carry out The Sherwood Urban Renewal Plan ("Plan") which Plan was approved by the City Council of the City ("Council") on August 29, 2000 by Ordinance No. 2000-1098; and

**WHEREAS**, the Plan's goals and objectives include the elimination of blighting influences and the promotion of private development found in the Renewal Area, as defined in the Plan; and

**WHEREAS**, Section 501 of the Plan states that *"Redevelopment through new construction may be achieved by public or private property owners, with or without financial assistance by the Renewal Agency. To encourage redevelopment through new construction, the Renewal Agency is authorized to set guidelines, establish loan programs and provide below-market interest rate and market rate loans and provide such other forms of financial assistance to property owners and those desiring to acquire and redevelop property, as it may deem appropriate in order to achieve the objectives of this Plan"*; and

**WHEREAS**, In the current economic climate, some developments are being delayed due to a tightening of necessary capital, as well as a downturn in tenant demand; and

**WHEREAS**, the City and URA will benefit when developments are completed and placed on the tax rolls

### **NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE SHERWOOD URBAN RENEWAL AGENCY:**

Section 1. The Agency authorizes the Urban Renewal Manager or that manager's designee to develop a Financial Assistance Program, approve "financial assistance" proposals, and execute the necessary documents to make loans and provide such other forms of financial assistance to property owners and those desiring to acquire and redevelop property, as deemed appropriate in order to achieve the objectives of the

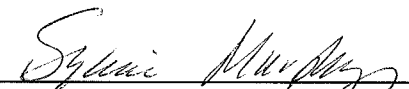
Urban Renewal Plan. The Agency authorizes the Urban Renewal Manager or that manager's designee to approve the first application received and have all future requests go through SURPAC and then the URA Board for approval, unless an emergency exists and in this case the URA Board would address the request.

Section 2. This Resolution shall be effective from and after its adoption by the Agency Board.

**Duly passed by the Urban Renewal Agency Board this 3<sup>rd</sup> day of February 2009.**

  
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Keith S. Mays, Board Chairman

ATTEST:

  
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Sylvia Murphy, District Recorder