



URA RESOLUTION 2012-001

A RESOLUTION RECOMMENDING A SUBSTANTIAL AMENDMENT TO THE URBAN RENEWAL PLAN TO INCREASE MAXIMUM INDEBTEDNESS

WHEREAS, ORS 457.220 was amended in 2009 to allow an urban renewal agency to amend the urban renewal plan (URP) to include an indexing factor for maximum indebtedness; and

WHEREAS, additional Maximum Indebtedness is needed to complete priority project within the Urban Renewal District; and

WHEREAS, the Sherwood Urban Renewal Agency (URA) wishes to amend the Sherwood Urban Renewal Plan to include the allowed indexing factor; and

WHEREAS, increasing maximum indebtedness requires a substantial amendment to the Urban Renewal Plan; and

WHEREAS, SURPAC (Sherwood Urban Renewal Plan Advisory Committee) met August 11, 2011 and recommended an increase in maximum indebtedness to finance priority projects remaining in the plan; and

WHEREAS, the URA authorized the Agency Administrator to negotiate a single source contract with Elaine Howard Consulting, LLC on November 1, 2011; and

WHEREAS, Elaine Howard Consulting, LLC has prepared the necessary documents to amend the Plan; and

WHEREAS, overlapping taxing jurisdictions have been notified as required by ORS 457

NOW, THEREFORE, THE SHERWOOD URBAN RENEWAL AGENCY BOARD OF DIRECTORS RESOLVES AS FOLLOWS:

Section 1: The substantial amendment prepared by Elaine Howard Consulting, LLC, be forwarded to the Sherwood Planning Commission for concurrence with the City's Comprehensive Plan.

Section 2: The Sherwood Urban Renewal Agency recommends adoption of an ordinance for the substantial amendment to the Sherwood City Council at its meeting on February 21, 2012.

Section 3: This Resolution shall be in effect upon its approval and adoption.

Duly passed by the Board of Directors for the Sherwood Urban Renewal Agency this 17th day of January 2012.



Keith S. Mays, Chair

Attest:



Sylvia Murphy, CMC, District Recorder