



URA RESOLUTION 2018-002

ADOPTING THE FY2018-19 BUDGET OF THE CITY OF SHERWOOD URBAN RENEWAL AGENCY, MAKING APPROPRIATIONS, IMPOSING AND CATEGORIZING TAXES, AND AUTHORIZING THE AGENCY 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 approved and recommended a balanced budget to the Urban Renewal Agency Board of Directors on May 24, 2018; and

WHEREAS, in accordance with State law, the Urban Renewal Agency Board of Directors 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 SHERWOOD URBAN RENEWAL AGENCY BOARD RESOLVES AS FOLLOWS:

Section 1. **Adoption of the FY2018-19 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 2018-19 in the sum of \$6,002,897 now on file at City Hall, and attached hereto as Exhibit A.

Section 2. **Making Appropriations.** The amounts for the fiscal year beginning July 1, 2018 and for the purposes shown below are hereby appropriated as follows:

	URA Operations Fund
Operations Department	190,233
Debt Service	2,840,019
Contingency	<u>196,610</u>
TOTAL APPROPRIATED	3,226,862
Unappropriated Reserved Balance	<u>2,776,035</u>
Total Budget	\$6,002,897

Section 3. **Imposing and Categorizing Taxes.** 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 \$4,078,783 that may be raised by dividing the taxes under Section 1c, Article IX of the Oregon Constitution and ORS Chapter 457.

Section 4. **Agency Manager Authorization.** The Urban Renewal Agency Manager is hereby authorized to take such action as is necessary to carry out the adopted budget.

Section 5. **Effective Date.** This Resolution shall be effective upon its approval and adoption.

Duly passed by the Urban Renewal Agency Board this 12th of June, 2018.


Keith Mays, Chair

Attest:


Sylvia Murphy, MMC, Agency Recorder