



Home of the Tualatin River National Wildlife Refuge

URA RESOLUTION 2009-010

A RESOLUTION ADOPTING THE 2009-10 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 15, 2009; 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 URBAN RENEWAL AGENCY OF THE CITY OF SHERWOOD RESOLVES AS FOLLOWS:

Section 1: Adoption of the 2009-10 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 2009-10 in the sum of \$11,802,063, now on file at City Hall.

Section 2: Making Appropriations. The amounts for the fiscal year beginning July 1, 2009 and for the purposes shown below are hereby appropriated as follows:

Personal Services	154,538
Materials and Services	560,760
Capital Outlay	8,773,750
Debt Service	1,769,269
Contingency	543,746
Total	11,802,063

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 16th day of June 2009.


Keith S. Mays, Board Chair

Attest:


Sylvia Murphy, District Recorder

City of Sherwood, Oregon Urban Renewal District

22560 SW Pine Street
Sherwood, OR 97140

Adopted Budget

2009-2010



Budget Committee

Board of Directors

Board Chair
Board President
Board Member
Board Member
Board Member
Board Member
Board Member

Keith Mays
Dave Heironimus
Del Clark
Robyn Folsom
Dave Grant
Linda Henderson
Lee Weislogel

Citizens

Chair
Vice Chair
Citizen Member
Citizen Member
Citizen Member
Citizen Member
Citizen Member

Timothy Carkin
Perry Francis
Irene Baker
Steve Munsterman
Ivonne Pflaum
Kimberly Rocha-Pearson
Lynette Waller

District Administrator
Finance Director

Jim Patterson
Vacant

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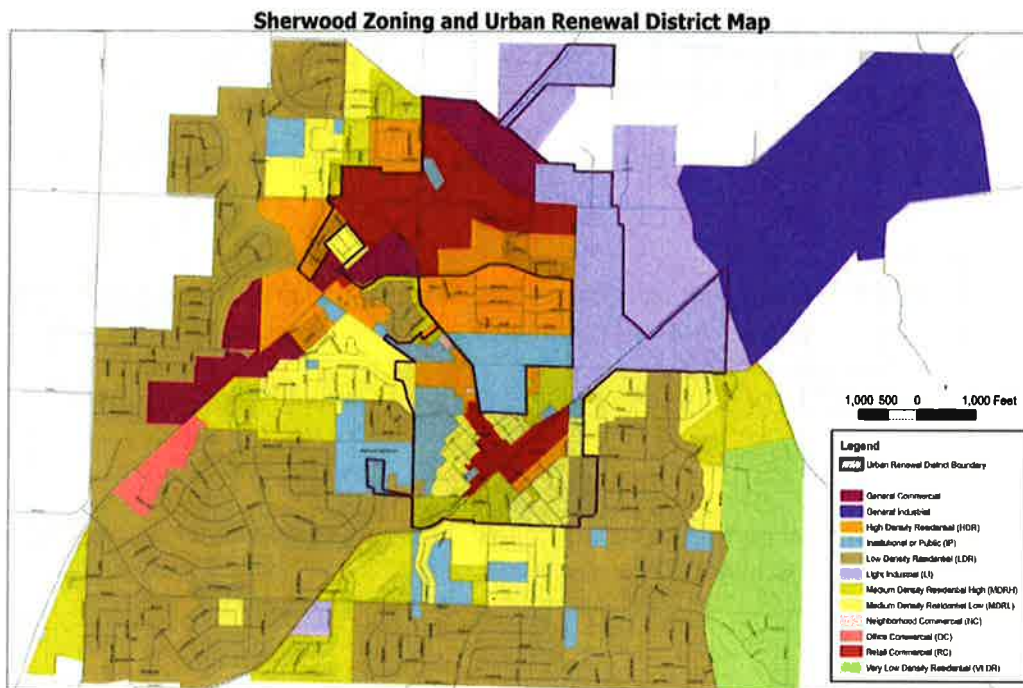


Budget Message for FY 2009-10

The City of Sherwood Urban Renewal Agency (URA) is a legally separate entity from the City. The Sherwood City Council serves as the Board of Directors for the URA and is financially accountable for its operations. In accordance with Oregon budget law, the URA prepares its own budget, and the Board of Directors approves its annual appropriations.

Urban renewal agencies are designed to borrow money and make expenditure for economic and community development projects included in the Urban Renewal Plan. When the Sherwood Urban Renewal Plan was adopted in 2000, property values were frozen. The taxes collected on that frozen value continues to flow to the taxing authorities (City, County, Schools, TVF&R, etc.). The taxes collected on increased property values that occur with NEW development generate incremental tax revenue. This tax increment is then used to repay the URA debt and implement the URA plan.

Urban Renewal Tax Collections are not an additional tax, and do not take revenue away from other taxing districts. Urban Renewal Tax Collections are used to initiate development that would not be financially feasible without infrastructure improvements made possible by urban renewal financing.



Accomplishments for FY 09-10

- Façade Grants totaling \$60,000 for Smockville Antiques, Lavender Tea House and the Old Town Dental projects
- Cannery agreements were negotiated and signed
- Purchase of properties for redevelopment including: the Cannery, Machine Shop, 1st Street properties, and 3rd & Pine
- Appointed and retained two new and two existing members to SURPAC
- Completed Market Analysis and Downtown Development Plan
- Commissioned Downtown Parking Study
- Negotiated \$7,065,000 line of credit

2009-2010 Goals, Strategies, Values and Activities

Goal: *The City of Sherwood will promote responsible Economic Development which benefits the community*

Strategies:

Support existing businesses and recruit additional businesses that provide local family wage jobs.

Activities

- Coordinate Cannery Redevelopment
- Promote Sherwood through OECD, Regional Partners, and OEDA involvement
- Promote Certification of Industrial Sites

Support Tourism as an Economic Engine

Activities

- Assist in the development of a Marketing Plan for Old Town
- Coordinate Tourism promotion with WCVA and State of Oregon Tourism department
- Coordinate the development of a Hotel site in Sherwood

Develop the infrastructure and services necessary to support economic development in Sherwood.

Activities

- Develop and implement an infrastructure Financing Plan for the Urban Renewal District
- Promote a I-5/99W Connector solution that is advantageous for Sherwood

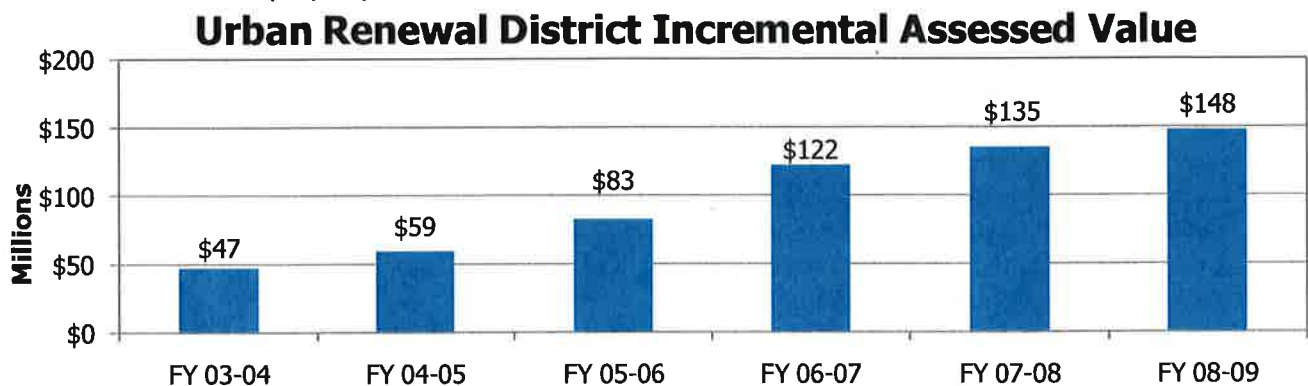
Develop a local workforce of residents whose skills are compatible with the needs of local business.

Activities

- Work with local partners to conduct an Economic Development Business Survey which would include examination of workforce needs.
- Strategize with PCC and the Chamber to provide necessary training

Performance Measure

Increase the value of property in the Urban Renewal Area



URBAN RENEWAL DISTRICT

BUDGET

Urban Renewal Budget

	2006-07 Actual	2007-08 Actual	2008-09 Budget	2008-09 Projected	2009-10 Proposed	2009-10 Approved	2009-10 Adopted
SOURCES							
Beginning fund balance	\$ 512,228	\$ 1,001,041	\$ 1,210,686	\$ 1,181,141	\$ 362,561	\$ 362,561	\$ 362,561
Revenue							
Taxes	1,959,939	2,495,608	2,654,000	2,715,002	2,888,302	2,888,302	2,888,302
Fines, interest and other	52,377	61,805	48,000	80,000	51,200	51,200	51,200
Total revenue	2,012,316	2,557,413	2,702,000	2,795,002	2,939,502	2,939,502	2,939,502
Other sources							
Issuance of long-term debt			8,000,000	6,065,000	8,500,000	8,500,000	8,500,000
Total other sources	-	-	8,000,000	6,065,000	8,500,000	8,500,000	8,500,000
Total sources	2,524,544	3,558,454	11,912,686	10,041,143	11,802,063	11,802,063	11,802,063
USES							
Expenditures							
Personal services							
Salaries and wages		55,391	98,663	117,762	110,103	110,103	110,103
Payroll taxes		5,137	9,258	10,866	10,151	10,151	10,151
Benefits		16,984	27,783	37,538	34,284	34,284	34,284
Total personal services	-	77,512	135,704	166,166	154,538	154,538	154,538
Materials and services							
Professional & technical	5,681	151,688	105,000	682,000	305,000	305,000	305,000
Facility and equipment		7,655		5,980			
Other purchased services	1,041	9,223	15,956	19,380	19,667	19,667	19,667
Supplies		1,250		2,000	2,000	2,000	2,000
Community activities	9,169	4,359		145,000	150,000	150,000	150,000
Other materials & services	60,961	103,395	198,492	68,757	84,478	84,093	84,093
Total materials & services	76,852	277,570	319,448	923,117	561,145	560,760	560,760
Capital outlay							
Land		589,000	3,329,000	3,329,000	135,000	135,000	135,000
Infrastructure		19,292	4,500,000	3,012,500	8,638,750	8,638,750	8,638,750
Buildings	450,000	361,000	150,000	150,000			
Total capital outlay	450,000	969,292	7,979,000	6,491,500	8,773,750	8,773,750	8,773,750
Debt service							
Principal	588,736	522,408	1,153,442	1,153,442	911,000	911,000	911,000
Interest	407,915	530,531	944,357	944,357	858,269	858,269	858,269
Total debt service	996,651	1,052,939	2,097,799	2,097,799	1,769,269	1,769,269	1,769,269
Total expenditures	1,523,503	2,377,313	10,531,951	9,678,582	11,258,702	11,258,317	11,258,317
Other uses							
Ending Fund Balance	1,001,041	1,181,141					
Contingency			1,380,735	362,561	543,361	543,746	543,746
Total uses	2,524,544	3,558,454	11,912,686	10,041,143	11,802,063	11,802,063	11,802,063

The assessed value of property in the Urban Renewal District has increased by over \$140 million since the inception of the district.

Debt Service Expenditures to Maturity

City Loans for Shērwood Urban Renewal Agency Projects

	2003 Bank Civic Building	2003 OECD D Civic Bldg & Streets	2004 Cannery Loan	2005 Old School & Sports Fields	2006 B of A Streets	2006 OECD D Streets	Total City Debt on Behalf of URA
Original amount	\$ 2,435,000	\$ 5,845,708	\$ 350,000	\$ 830,000	\$ 1,800,000	\$ 6,400,000	\$ 17,660,708
Balance at 06/30/09	1,110,000	4,742,837	175,000	664,000	1,546,061	6,014,194	\$ 14,252,092
Year Ending June 30							
2010	299,406	436,251	43,426	80,177	175,388	484,619	1,519,267
2011	300,176	435,250	41,554	79,754	175,396	481,820	1,513,950
2012	305,590	438,486	39,681	80,336	175,396	483,820	1,523,309
2013	305,472	435,853	37,809	78,769	175,396	485,419	1,518,718
2014		437,879	35,983	80,145	175,396	481,619	1,211,022
2015		434,138		80,314	175,396	482,619	1,172,467
2016		434,738		79,334	175,396	483,219	1,172,687
2017		434,938		80,239	175,396	483,419	1,173,992
2018		434,483		80,657	175,396	483,220	1,173,756
2019		438,353		80,487	175,396	482,619	1,176,855
2020		436,313		79,830	175,396	481,619	1,173,158
2021		438,553			175,396	484,863	1,098,812
2022		434,828			43,849	482,263	960,940
2023		435,496				484,088	919,584
2024		435,233				485,276	920,509
2025						480,656	480,656
2026						485,343	485,343
2027						484,156	484,156
2028							-
2029							-
2030							-
Total	\$ 1,210,644	\$ 6,540,792	\$ 198,453	\$ 880,042	\$ 2,148,593	\$ 8,700,657	\$ 19,679,181

78.5% of the homes in Sherwood are owner occupied as compared to less than 60% in Washington County.

Debt Service Expenditures to Maturity

URA Loans				
	2008 URA Line of Credit	2010 URA Loan	Total URA Debt	Total Debt on Behalf of URA
Original amount	\$ 7,065,000	\$ 7,500,000	\$ 14,565,000	\$ 32,225,708
Balance at 06/30/09	6,065,000		6,065,000	\$ 20,317,092
Year Ending June 30				
2010	250,000		250,000	1,769,267
2011	7,065,000	576,571	7,641,571	9,155,521
2012		576,571	576,571	2,099,880
2013		576,571	576,571	2,095,289
2014		576,571	576,571	1,787,593
2015		576,571	576,571	1,749,038
2016		576,571	576,571	1,749,258
2017		576,571	576,571	1,750,563
2018		576,571	576,571	1,750,327
2019		576,571	576,571	1,753,426
2020		576,571	576,571	1,749,729
2021		576,571	576,571	1,675,383
2022		576,571	576,571	1,537,511
2023		576,571	576,571	1,496,155
2024		576,571	576,571	1,497,080
2025		576,571	576,571	1,057,227
2026		576,571	576,571	1,061,914
2027		576,571	576,571	1,060,727
2028		576,571	576,571	576,571
2029		576,571	576,571	576,571
2030		576,571	576,571	576,571
Total	\$ 7,315,000	\$ 11,531,420	\$ 18,846,420	\$ 38,525,601

Average monthly rent paid in Sherwood is \$676 compared to \$695 in Washington County.



Photo taken by Jordan Miller, Sophomore at Sherwood High School