



## *A Proposal to Create a New Urban Renewal Area in the City of Sherwood*

The City of Sherwood will be holding two public meetings to consider adoption of an ordinance to create an urban renewal area. The Urban Renewal area will improve streets, public facilities, parks, and other amenities and will provide funds for rehabilitation and redevelopment of properties in the renewal area.

The first of these two meetings will be a Public Forum held on Thursday, August 24, 2000 at 7 p.m. at the Marjorie Stewart Senior Center, 855 North Sherwood Boulevard. The second meeting will be a formal Public Hearing before the City Council on August 29, 2000 at 7 p.m. at the Marjorie Stewart Senior Center.

To view or make a copy of the ordinances, the urban renewal plans and accompanying reports, visit the reception desk at Sherwood City Hall, 20 NW Washington Street, Sherwood OR 97140.

The ordinances, if approved, are subject to referendum. The proposed maximum indebtedness that can be issued or incurred under the Sherwood urban renewal plan is \$35,347,600. This notice is being mailed in accordance with ORS 457.120 (1) (d). This law requires that, in addition to any required public notice of hearing, the governing body proposing new urban renewal areas, *shall mail a public notice to postal patrons in the municipality* and advise you that the adoption of these plans may impact property tax rates. *Under the current statutes, no increase in current tax rates is anticipated from adoption of this plan.*