

**URBAN RENEWAL AGENCY BOARD OF DIRECTORS REGULAR  
MEETING AGENDA**

CITY OF SHERWOOD POLICE FACILITY  
20495 SW BORCHERS ROAD  
TUESDAY, OCTOBER 28, 2003  
FOLLOWING THE REGULAR CITY COUNCIL MTG

- 1. Call to Order**
- 2. Roll Call**
- 3. Consent Agenda**
  - A. Approve August 26, 2003 Meeting Minutes
  - B. Approve September 23, 2003 Meeting Minutes
  - C. Approve URA Resolution 2003-015, Intergovernmental Agreement, City of Sherwood and Urban Renewal District, Loan for Civic Center
- 4. Other Business**
- 5. Adjourn**

**URA RESOLUTION NO. 2003-015**

**A RESOLUTION OF THE URBAN RENEWAL AGENCY OF THE CITY OF SHERWOOD,  
OREGON APPROVING INDEBTEDNESS OF THE AGENCY IN THE FORM OF AN  
INTERGOVERNMENTAL AGREEMENT WITH THE CITY OF SHERWOOD RELATING  
TO A NEW CIVIC BUILDING AND OLD TOWN STREETS**

WHEREAS, the Urban Renewal Agency of the City of Sherwood (the "Agency") is authorized by ORS Chapter 457 to incur indebtedness to carry out its urban renewal plan, and by ORS Chapter 190 to enter into intergovernmental agreements; and,

WHEREAS, the Agency's urban renewal plan lists a new city hall and library ("civic building") and Old Town streets (collectively, the "Project") as urban renewal projects; and,

WHEREAS, the City of Sherwood is proposing to borrow money to pay for a portion of the costs of the Project; and,

WHEREAS the Agency's tax increment revenues are estimated to be sufficient to pay the debt service on the City's loan for the Project, and to pay other obligations of the Agency that are payable from the tax increment revenues; and

WHEREAS, the Agency is willing to pay tax increment revenues to the City in amounts the City requires to pay its loan payments; now, therefore, it is hereby

RESOLVED AS FOLLOWS:

**Section 1. Intergovernmental Agreement Authorized.**

The Agency is hereby authorized to enter into an intergovernmental agreement that obligates the Agency to pay to the City debt service on a loan for a portion of the costs of the Project. The principal amount the Agency is obligated to pay shall not exceed \$5,845,708. The intergovernmental agreement shall be in substantially the form attached to this Resolution as Exhibit A, but with such changes as the City Manager or the City Finance Director may approve.

**Section 2. Security.**

The intergovernmental agreement shall constitute an indebtedness of the Agency, and shall be secured by a pledge of the Agency's tax increment revenues as provided in the intergovernmental agreement.

DATED this 28<sup>th</sup> day of October, 2003.

**Urban Renewal Agency of City of Sherwood, Oregon**

\_\_\_\_\_  
**Authorized Officer**

**Attest:**

\_\_\_\_\_  
**Authorized Officer**

**URBAN RENEWAL AGENCY BOARD OF DIRECTORS REGULAR  
MEETING MINUTES**

CITY OF SHERWOOD POLICE FACILITY  
20495 SW BORCHERS ROAD

TUESDAY, AUGUST 26, 2003 FOLLOWING THE REGULAR CITY COUNCIL MTG

1. The meeting was called to order at 8:19 p.m.
2. **Roll Call** – Board President Keith Mays, Board Members Dennis Durrell, Dave Heironimus, Dave Grant and Lee Weislogel. Board Chair Mark Cottle. District Administrator Ross Schultz and District Recorder Chris Wiley were present for staff.
3. **Consent Agenda**
  - A. Approve 07.08.03 URA Board of Directors regular meeting minutes (Wiley)
  - B. ~~URA Resolution 2003-013, Railroad and Main Street Development (Shultz)~~

Consent Agenda Item B, URA Resolution 2003-013, A Resolution Approving the Development of Property at Railroad and Main, removed from Consent Agenda at the request of District Administrator Ross Schultz.

**CONSENT AGENDA ITEM A UNANIMOUSLY APPROVED BY ALL BOARD MEMBERS PRESENT.**

**4. URA Resolution 2003-013, Railroad and Main Street Development (Shultz)**

Board Chair Cottle and Board Member Grant declared a possibility of a conflict of interest because they own businesses in downtown Sherwood.

Board Member Heironimus declared a possibility of a conflict of interest because will own a business in downtown Sherwood and Mr. Steward is an insurance client of his, although not for this property.

District Administrator Ross Schultz told the URA Board that he would like to change the wording on the Resolution stating the agreement attached is “substantially complete” instead of committing to a verbatim version of the agreement. This would give him the flexibility to make minor changes if they are called for.

The Board approved the wording change to Section 1 of the Resolution from, “The District Administrator is authorized to sign the agreement labeled Exhibit A,” to “The District Administrator is authorized to sign an agreement substantially in the text form attached hereto as Exhibit A.”

**URA RESOLUTION 2003-013 PASSES AS AMENDED WITH BOARD MEMBER HEIRONIMUS ABSTAINING AND BOARD PRESIDENT MAYS - NAY**

5. **Other Business** – None
6. The meeting adjourned at 8:24 p.m.

**URBAN RENEWAL AGENCY BOARD OF DIRECTORS REGULAR  
MEETING MINUTES**

CITY OF SHERWOOD POLICE FACILITY  
20495 SW BORCHERS ROAD

TUESDAY, SEPTEMBER 23, 2003 FOLLOWING THE REGULAR CITY COUNCIL  
MTG

(Transcriber's Note: Due to the short duration of the meeting, no audio tape was needed)

- 1. Call to Order** - The meeting was called to order at 8:27 p.m.
- 2. Roll Call** - Board Chair Mark Cottle, Board President Keith Mays, Board Members Sterling Fox, Dennis Durrell, Dave Heironimus, Dave Grant and Lee Weislogel. District Administrator Ross Schultz, District Recorder Chris Wiley, and Deputy Recorder Gigi Duncan were present for staff.
- 3. Consent Agenda**
  - A. Approve URA Resolution 2003-014, Approving a Grant to the Historical Society for the Morback House**

**UNANIMOUSLY PASSED BY ALL BOARD MEMBERS PRESENT.**

- 4. Other Business** – None
- 5. Adjourn** – The meeting adjourned at 8:28 p.m.

**EXHIBIT A**

**FORM OF**  
**INTERGOVERNMENTAL AGREEMENT**  
**TO MAKE LOAN PAYMENTS**

by and between the

**Urban Renewal Agency of the City of Sherwood, Oregon**

and  
the

**City of Sherwood, Oregon**

Dated as of October 28, 2003

URA Resolution 2003-015  
Exhibit A (6 pgs)  
October 28, 2003

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# INTERGOVERNMENTAL AGREEMENT TO MAKE LOAN PAYMENTS

This Intergovernmental Agreement to Make Loan Payments is dated as of October 28, 2003, and is entered into by and between the Urban Renewal Agency of the City of Sherwood, Oregon, (the "Agency") and the City of Sherwood Oregon (the "City"). The parties hereby agree as follows:

## 1. Definitions and Recitals.

### 1.1 Definitions.

Unless the context clearly requires otherwise, capitalized terms used in this Loan Agreement which are defined in this Section 1.1 shall have the following meanings:

"Department" means the Oregon Economic and Community Development Department.

"Loan Agreement" means the Loan Agreement between the City and the Department in the principal amount of \$5,845,708 which is dated as of October 3, 2003, and relates to the Project.

"Loan Payments" means the principal and interest payments the City is required to make to the Bank under the Loan Agreement.

"Project" means the portion of the costs of the new city hall and library (the "civic building") and Old Town streets that are financed under the Loan Agreement.

"Tax Increment Revenues" means all revenues which the Agency collects under the provisions of Article IX, Section 1c of the Oregon Constitution and ORS Chapter 457.

### 1.2 Recitals.

- A. The City has entered into the Loan Agreement to finance the Project.
- B. The Project componets are properly described as projects in the Agency's urban renewal plan.
- C. The Agency is authorized to spend tax increment revenues to pay for the costs of the Project.
- D. The construction of the Project will assist the Agency in carrying out its urban renewal plan.

## **2. The Loan Payments.**

### **2.1 The Loan Payments.**

The Agency hereby agrees to pay amounts equal to the Loan Payments to the City not less than one business day prior to the dates on which the City is required to pay the Loan Payments to the Bank. The amounts and dates of the Loan Payments are shown in Exhibit A.

### **2.2 Security for the Obligation of the Agency to Pay the Loan Payments.**

The Agency hereby pledges its tax increment revenues to pay the amounts described in Section 2.1 of this Intergovernmental Agreement, and this Intergovernmental Agreement shall constitute an indebtedness of the Agency. The pledge of the tax increment revenues shall be superior to all other pledges or commitments of tax increment revenues that the Agency makes, unless the City agrees in writing to subordinate its claim against the tax increment revenues.

## **3. Miscellaneous**

### **3.1 Binding Effect.**

This Loan Agreement shall inure to the benefit of and shall be binding upon the Agency and the City and their respective successors and assigns.

### **3.2 Severability.**

In the event any provisions of this Intergovernmental Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provisions hereof.

### **3.3 Amendments.**

This Intergovernmental Agreement may be amended only by a writing signed by both parties.

### **3.4 Execution in Counterparts.**

This Loan Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute the same instrument.

### **3.5 Applicable Law.**

This Loan Agreement shall be governed by and construed in accordance with the laws of the State of Oregon. Any action regarding this Loan Agreement or the transactions contemplated hereby shall be brought in an appropriate court of the State of Oregon in Washington County, Oregon.



**3.6 Rules of Construction.**

References to section numbers in documents which do not specify the document in which the section is located shall be construed as references to section numbers in this Loan Agreement.

**3.7 Headings.**

The headings, titles and table of contents in this Loan Agreement are provided for convenience and shall not affect the meaning, construction or effect of this Loan Agreement. All references herein to "Sections," and other subdivisions which do not specify the document in which the subdivision is located shall be construed as references to this Loan Agreement.

IN WITNESS WHEREOF, the Agency and the City have executed this Intergovernmental Agreement as of the date indicated above.

**Urban Renewal Agency of the City of Sherwood,  
Oregon**

\_\_\_\_\_  
Authorized Officer

**City of Sherwood, Oregon**

\_\_\_\_\_  
Authorized Officer

**EXHIBIT A**

**LOAN PAYMENT SCHEDULE**

The following is the debt service schedule for the City of Sherwood, Financing Agreement with the Department, dated October 3, 2003. Interest, at a rate to be determined, is payable annually on December 1, commencing December 1, 2004.

<b>Borrower: City of Sherwood</b>			
<b>Oregon Bond Bank Loan</b>			
<b>4. Loan #</b>			
<b>5. Loan Amount: \$5,845,708</b>			
<b>Payment Number</b>	<b>6. Payment Date</b>	<b>Principal Payment</b>	<b>Outstanding Principal Balance</b>
1	December 1, 2004	184,395.39	5,661,312.61
2	December 1, 2005	192,877.59	5,468,435.02
3	December 1, 2006	201,749.96	5,266,685.06
4	December 1, 2007	211,030.45	5,055,654.61
5	December 1, 2008	220,737.86	4,834,916.76
6	December 1, 2009	230,891.80	4,604,024.96
7	December 1, 2010	241,512.82	4,362,512.14
8	December 1, 2011	252,622.41	4,109,889.73
9	December 1, 2012	264,243.04	3,845,646.69
10	December 1, 2013	276,398.22	3,569,248.47
11	December 1, 2014	289,112.54	3,280,135.93
12	December 1, 2015	302,411.71	2,977,724.22
13	December 1, 2016	316,322.65	2,661,401.57
14	December 1, 2017	330,873.50	2,330,528.07
15	December 1, 2018	346,093.68	1,984,434.40
16	December 1, 2019	362,013.98	1,622,420.41
17	December 1, 2020	378,666.63	1,243,753.78
18	December 1, 2021	396,085.29	847,668.49
19	December 1, 2022	414,305.22	433,363.27
Maturity date	December 1, 2023	433,363.28	(0.00)

**URBAN RENEWAL AGENCY BOARD OF DIRECTORS REGULAR  
MEETING AGENDA**

**CITY OF SHERWOOD POLICE FACILITY  
20495 SW BORCHERS ROAD  
TUESDAY, OCTOBER 28, 2003  
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- 1. Call to Order**
- 2. Roll Call**
- 3. Consent Agenda**
  - A. Approve August 26, 2003 Meeting Minutes**
  - B. Approve September 23, 2003 Meeting Minutes**
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- 4. Other Business**
- 5. Adjourn**

URA RESOLUTION NO. 2003-015

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OREGON APPROVING INDEBTEDNESS OF THE AGENCY IN THE FORM OF AN  
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WHEREAS, the Urban Renewal Agency of the City of Sherwood (the "Agency") is authorized by ORS Chapter 457 to incur indebtedness to carry out its urban renewal plan, and by ORS Chapter 190 to enter into intergovernmental agreements; and,

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WHEREAS, the City of Sherwood is proposing to borrow money to pay for a portion of the costs of the Project; and,

WHEREAS the Agency's tax increment revenues are estimated to be sufficient to pay the debt service on the City's loan for the Project, and to pay other obligations of the Agency that are payable from the tax increment revenues; and

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RESOLVED AS FOLLOWS:

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**Section 2. Security.**

The intergovernmental agreement shall constitute an indebtedness of the Agency, and shall be secured by a pledge of the Agency's tax increment revenues as provided in the intergovernmental agreement.

DATED this 28<sup>th</sup> day of October, 2003.

Urban Renewal Agency of City of Sherwood, Oregon

\_\_\_\_\_  
Authorized Officer

Attest:

\_\_\_\_\_  
Authorized Officer

**URBAN RENEWAL AGENCY BOARD OF DIRECTORS REGULAR  
MEETING MINUTES**

CITY OF SHERWOOD POLICE FACILITY  
20495 SW BORCHERS ROAD

TUESDAY, AUGUST 26, 2003 FOLLOWING THE REGULAR CITY COUNCIL MTG

1. The meeting was called to order at 8:19 p.m.
2. **Roll Call** – Board President Keith Mays, Board Members Dennis Durrell, Dave Heironimus, Dave Grant and Lee Weislogel. Board Chair Mark Cottle. District Administrator Ross Schultz and District Recorder Chris Wiley were present for staff.
3. **Consent Agenda**
  - A. Approve 07.08.03 URA Board of Directors regular meeting minutes (Wiley)
  - B. ~~URA Resolution 2003-013, Railroad and Main Street Development (Shultz)~~

Consent Agenda Item B, URA Resolution 2003-013, A Resolution Approving the Development of Property at Railroad and Main, removed from Consent Agenda at the request of District Administrator Ross Schultz.

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Board Chair Cottle and Board Member Grant declared a possibility of a conflict of interest because they own businesses in downtown Sherwood.

Board Member Heironimus declared a possibility of a conflict of interest because will own a business in downtown Sherwood and Mr. Steward is an insurance client of his, although not for this property.

District Administrator Ross Schultz told the URA Board that he would like to change the wording on the Resolution stating the agreement attached is “substantially complete” instead of committing to a verbatim version of the agreement. This would give him the flexibility to make minor changes if they are called for.

The Board approved the wording change to Section 1 of the Resolution from, “The District Administrator is authorized to sign the agreement labeled Exhibit A,” to “The District Administrator is authorized to sign an agreement substantially in the text form attached hereto as Exhibit A.”

**URA RESOLUTION 2003-013 PASSES AS AMENDED WITH BOARD MEMBER HEIRONIMUS ABSTAINING AND BOARD PRESIDENT MAYS - NAY**

5. **Other Business** – None
6. The meeting adjourned at 8:24 p.m.

**URBAN RENEWAL AGENCY BOARD OF DIRECTORS REGULAR  
MEETING MINUTES**

**CITY OF SHERWOOD POLICE FACILITY  
20495 SW BORCHERS ROAD**

**TUESDAY, SEPTEMBER 23, 2003 FOLLOWING THE REGULAR CITY COUNCIL  
MTG**

(Transcriber's Note: Due to the short duration of the meeting, no audio tape was needed)

- 1. Call to Order - The meeting was called to order at 8:27 p.m.**
  - 2. Roll Call - Board Chair Mark Cottle, Board President Keith Mays, Board Members Sterling Fox, Dennis Durrell, Dave Heironimus, Dave Grant and Lee Weislogel. District Administrator Ross Schultz, District Recorder Chris Wiley, and Deputy Recorder Gigi Duncan were present for staff.**
  - 3. Consent Agenda**
    - A. Approve URA Resolution 2003-014, Approving a Grant to the Historical Society for the Morback House**
- UNANIMOUSLY PASSED BY ALL BOARD MEMBERS PRESENT.**
- 4. Other Business -- None**
  - 5. Adjourn -- The meeting adjourned at 8:28 p.m.**

**EXHIBIT A**

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INTERGOVERNMENTAL AGREEMENT  
TO MAKE LOAN PAYMENTS**

by and between the

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**City of Sherwood, Oregon**

Dated as of October 28, 2003

URA Resolution 2003-015  
Exhibit A (6 pgs)  
October 28, 2003

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# INTERGOVERNMENTAL AGREEMENT TO MAKE LOAN PAYMENTS

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### 1.1 Definitions.

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"Department" means the Oregon Economic and Community Development Department.

"Loan Agreement" means the Loan Agreement between the City and the Department in the principal amount of \$5,845,708 which is dated as of October 3, 2003, and relates to the Project.

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### 1.2 Recitals.

- A. The City has entered into the Loan Agreement to finance the Project.
- B. The Project componets are properly described as projects in the Agency's urban renewal plan.
- C. The Agency is authorized to spend tax increment revenues to pay for the costs of the Project.
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## **2. The Loan Payments.**

### **2.1 The Loan Payments.**

The Agency hereby agrees to pay amounts equal to the Loan Payments to the City not less than one business day prior to the dates on which the City is required to pay the Loan Payments to the Bank. The amounts and dates of the Loan Payments are shown in Exhibit A.

### **2.2 Security for the Obligation of the Agency to Pay the Loan Payments.**

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## **3. Miscellaneous**

### **3.1 Binding Effect.**

This Loan Agreement shall inure to the benefit of and shall be binding upon the Agency and the City and their respective successors and assigns.

### **3.2 Severability.**

In the event any provisions of this Intergovernmental Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provisions hereof.

### **3.3 Amendments.**

This Intergovernmental Agreement may be amended only by a writing signed by both parties.

### **3.4 Execution in Counterparts.**

This Loan Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute the same instrument.

### **3.5 Applicable Law.**

This Loan Agreement shall be governed by and construed in accordance with the laws of the State of Oregon. Any action regarding this Loan Agreement or the transactions contemplated hereby shall be brought in an appropriate court of the State of Oregon in Washington County, Oregon.

**3.6 Rules of Construction.**

References to section numbers in documents which do not specify the document in which the section is located shall be construed as references to section numbers in this Loan Agreement.

**3.7 Headings.**

The headings, titles and table of contents in this Loan Agreement are provided for convenience and shall not affect the meaning, construction or effect of this Loan Agreement. All references herein to "Sections," and other subdivisions which do not specify the document in which the subdivision is located shall be construed as references to this Loan Agreement.

IN WITNESS WHEREOF, the Agency and the City have executed this Intergovernmental Agreement as of the date indicated above.

**Urban Renewal Agency of the City of Sherwood,  
Oregon**

\_\_\_\_\_  
Authorized Officer

**City of Sherwood, Oregon**

\_\_\_\_\_  
Authorized Officer

**EXHIBIT A**

**LOAN PAYMENT SCHEDULE**

The following is the debt service schedule for the City of Sherwood, Financing Agreement with the Department, dated October 3, 2003. Interest, at a rate to be determined, is payable annually on December 1, commencing December 1, 2004.

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19	December 1, 2022	414,305.22	433,363.27
Maturity date	December 1, 2023	433,363.28	(0.00)

# Approved Meeting Minutes

**URBAN RENEWAL AGENCY BOARD OF DIRECTORS  
REGULAR MEETING MINUTES**

CITY OF SHERWOOD POLICE FACILITY  
20495 SW BORCHERS ROAD  
SHERWOOD, OR 97140

TUESDAY, OCTOBER 28, 2003

1. **Call to Order:** The meeting was called to order at 8:06 p.m.
2. **Roll Call:** Chair Cottle; Co-chair Mays; Mr. Durrell; Mr. Fox; Mr. Grant; Mr. Weislogel. Mr. Heironimus was absent.
3. **Consent Agenda**
  - A. Approve August 26, 2003 Meeting Minutes
  - B. Approve September 23, 2003 Meeting Minutes
  - C. Approve URA Resolution 2003-015, Intergovernmental Agreement, City of Sherwood and Urban Renewal District, Loan for Civic Center.

**UNANIMOUSLY APPROVED BY ALL MEMBERS PRESENT.**

4. **Other Business:** There was no other business to be discussed at this time.
5. **Adjourn:** Chair Cottle adjourned the meeting at 8:07 p.m.