

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

City of Sherwood Police Facility  
20495 SW Borchers Road  
Sherwood, OR 97140

Tuesday, January 25, 2005  
Following the Regular City Council Meeting

**1. CALL TO ORDER**

**2. ROLL CALL**

**3. CONSENT AGENDA**

**A. Minutes from 07.13.04 URA meeting (Deputy Recorder Donna Martin).**

**B. URA Resolution 2005-001, transferring appropriations (Finance Director Chris Robuck).**

**C. URA Resolution 2005-002, converting the \$350,000 2004 bank loan for tax-exempt to taxable (Finance Director Chris Robuck).**

**4. OTHER BUSINESS**

**5. ADJOURN**

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

City of Sherwood Police Facility  
20495 SW Borchers Road  
Sherwood, OR 97140

Tuesday, July 13, 2004

1. **Call to Order:** Co-Chair Keith Mays called the meeting to order at 7:45 p.m.
2. **Roll Call:** Co-Chair Mays, Mr. Durrell, Mr. Fox, Mr. Grant, Mr. Heironimus and Mr. Weislogel. Chair Cottle was absent.

3. **Consent Agenda**

A. Approve Minutes from the June 22, 2004 URA Board of Directors meeting (Deputy City Recorder Donna Martin).

**UNANIMOUSLY APPROVED BY ALL MEMBERS PRESENT**

4. **New Business**

A. **URA Resolution 2004-013, authorizing the purchase of the cannery site** (URD Manager Jim Patterson).

**MOTION: From Dave Durrell, seconded by Sterling Fox, to adopt Resolution 2004-013.  
UNANIMOUSLY APPROVED BY ALL MEMBERS PRESENT.**

5. **Adjourn:** Chair Cottle adjourned the meeting at 7:47 p.m.

**URA Resolution 2005-001**

**A RESOLUTION TRANSFERRING APPROPRIATIONS**

**WHEREAS**, mid-year budget revisions are made to reflect occurrences that were not known when the budget was adopted; and

**WHEREAS**, it has become necessary to increase appropriations in the URA General Fund to support Telecommunications construction authorized in the Urban Renewal Plan with cash in 2004-05, rather than with debt payable over time, and

**WHEREAS**, loans for unrelated projects planned in 2004-05 have been delayed such that appropriations for debt service on those loans is not needed in 2004-05;

**NOW, THEREFORE, THE URBAN RENEWAL AGENCY RESOLVES AS FOLLOWS:**

**Section 1.** Appropriations for the 2004-05 fiscal year are transferred in the following amounts:

	<u>Increase (Decrease)</u>
Materials and Services	\$ 300,000
Debt Service	(210,000)
Contingency	( 90,000)

**Section 2.** This Resolution shall be effective upon its approval and adoption.

**Duly passed by the Urban Renewal Agency Board of Directors this 25th day of January, 2005.**

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Keith S. Mays, Board Chair

Attest:

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C.L. Wiley, District Recorder

**URA Resolution 2005-002**

**A RESOLUTION OF THE URBAN RENEWAL AGENCY OF THE CITY OF SHERWOOD, OREGON APPROVING AN AMENDMENT TO AN INTERGOVERNMENTAL AGREEMENT WITH THE CITY OF SHERWOOD RELATING TO ACQUISITION AND DEMOLITION OF A BUILDING IN OLD TOWN**

**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 the acquisition and demolition of the building at the corner of Railroad and Washington Streets in Sherwood (the "Project") as an urban renewal project; and,

**WHEREAS**, the City of Sherwood entered into a Financing Agreement (the "Financing Agreement") to borrow \$350,000 to pay for costs of the Project with a tax-exempt loan and the Agency entered into an intergovernmental agreement to pay the debt service on the City's loan; and,

**WHEREAS**, the Agency financed the original acquisition of the property with SDC funds instead of City loan funds, and now wishes to use the City loan funds to pay for costs of demolition of some structures and resale of land that will not be used by the City or the Agency; and,

**WHEREAS**, costs related to resale of property must be financed with taxable borrowings; and,

**WHEREAS**, Article XI, Section 9 of the Oregon Constitution requires the City's loan to be repaid when the Project is sold.

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

**Section 1. Amended Intergovernmental Agreement Authorized.** The City Manager or the City Finance Director, on behalf of the Agency, are hereby authorized to execute an amendment to the intergovernmental agreement that was executed by the City and the Agency as of January 28, 2004, and an amendment to the City's Financing Agreement. The amended intergovernmental agreement will increase the interest rate that the Agency is obligated to pay to a taxable rate, will permit the loan proceeds to be used to fund demolition and resale of the land, will pledge the sale proceeds of the Project to pay the loan, will require the Financing Agreement to be prepaid when the Project is sold, and will make conforming changes to the Financing Agreement. The amendment to the Financing Agreement will adjust the prepayment dates and prepayment premiums in the Financing Agreement, and will make the changes described in the preceding paragraph. The Amended 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 amended 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, and the sale proceeds of the facilities financed with the Financing Agreement.

**Section 3:** This Resolution shall be effective upon its approval and adoption

**Duly passed by the Urban Renewal Agency Board of Directors this 25th day of January 2005.**

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Keith S. Mays, Board Chair

ATTEST:

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C.L. Wiley, District Recorder

# Approved Minutes

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

City of Sherwood Police Facility  
20495 SW Borchers Road  
Sherwood, OR 97140

Tuesday, January 25, 2005

1. **CALL TO ORDER:** Chair Keith Mays called the meeting to order at 7:30 p.m.
2. **ROLL CALL:** Chair Mays, Mr. Durrell, Mr. Grant, Mr. Heironimus, Ms. Henderson, Mr. King, and Mr. Luman.
3. **CONSENT AGENDA**
  - A. **Minutes from July 13, 2004 URA Board of Directors meeting** (Deputy City Recorder Donna Martin).
  - B. **URA Resolution 2005-001, transferring appropriations** (Finance Director Chris Robuck)
  - C. **URA Resolution 2005-002, converting the \$350,000 2004 bank loan for tax-exempt to taxable** (Finance Director Chris Robuck)

**MOTION: From Mr. Heironimus, seconded by Mr. Durrell, to adopt the Consent Agenda.  
UNANIMOUSLY APPROVED BY ALL MEMBERS PRESENT**
4. **OTHER BUSINESS:** None.
5. **ADJOURN:** Mayor Mays adjourned the meeting at 7:32 p.m.