

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

Tuesday, February 19, 2008

Following the Regular City Council Meeting

City of Sherwood City Hall
22560 SW Pine Street
Sherwood, Oregon

1. CALL TO ORDER

2. ROLL CALL

3. CONSENT AGENDA

A. Approval of Minutes from 09.18.07 URA Board Meeting

4. NEW BUSINESS

**A. URA Resolution 2008-001 AUTHORIZING A MINOR AMENDMENT TO
THE SHERWOOD URBAN RENEWAL PLAN FOR ACQUISITION OF
PROPERTY (Tom Nelson, Economic Development Manager)**

5. ADJOURN

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

September 18, 2007

- 1. CALL TO ORDER:** Chair Keith Mays called the meeting to order at 9:05 p.m.
- 2. ROLL CALL:** Chair Keith Mays, Vice Chair Dave Grant, Mr. Dave Heironimus, Ms. Linda Henderson, Mr. Dan King, Mr. Dave Luman and Mr. Lee Weislogel were all present.
- 3. STAFF PRESENT:** Assistant City Manager Jim Patterson, Community Services Director Kristen Switzer, City Engineer Tom Pessemier, Public Works Director Craig Sheldon, Public Safety Director Ron Ruecker and Board Recorder Sylvia Murphy.

4. CONSENT AGENDA

- A.** Approve minutes from the August 21, 2007 URA Board of Directors meeting

MOTION: FROM MR. HEIRONIMUS, SECONDED BY MR. WEISLOGEL TO APPROVE THE CONSENT AGENDA. UNANIMOUSLY APPROVED BY ALL MEMBERS PRESENT

Chair Mays addressed the next agenda item.

5. NEW BUSINESS

- A. URA Resolution 2007-010 Authorizing the URD Manager to demolish the structure known as the Old School House**

Chair Mays recapped the staff report and explained previous discussions had by the URA Board and the recommendation received from SURPAC to demolish the structure.

Chair Mays opened the floor to received public testimony from anyone that had not previously testified on this resolution.

Odge Gribble, Sherwood resident came forward and stated she is aware that the building is really shot and said this was the fault of the Board. She stated the City has owned the building for a number of years and had the chance to put the building to use. She stated the City received a wonderful plan from the Robin Hood Theater Association to put in a black box theater and rent out other parts of the building to generate revenue and if someone had been in the building it

would not have deteriorated to the extent that it is today and it's a shame. With this said and considering the building can't be saved, she believes the Board should demolish the building, but believes the property belongs to the Cultural Arts Commission for a Cultural Arts Center. She does not think of it as a Community Center which could be anything and stressed a Cultural Arts Center. Ms. Gribble stated there's more to Sherwood than just sports and sports are great and the kids need sports, but they need more.

Ms. Gribble stated if the building is demolished, she asked the Board not sell the property to a developer to build more condo's and said the City needs something that reflects our history and our town.

The Board thanked Ms. Gribble for her testimony and asked for other testimony.

Eugene Stewart, Sherwood business owner came forward and stated he agreed with the comments made by Clyde List (at the Council meeting held earlier this evening) and believes it should be a Cultural Arts center.

Chair Mays thanked Mr. Stewart for his comments and asked for other testimony.

Irene Baker, Sherwood resident came forward and asked that all parties involved work together on this issue and stated it was important to preserve history.

Chair Mays thanked Ms. Baker for her comments and stated the City is in the process of working with GreenPlay to determine the "what, where, when and how of a Community Center". Chair Mays stated he does not consider this building the original old school as it has undergone structural changes. He supports demolishing the hazardous building, but not doing anything with the property, until more information is collected.

Vice Chair Grant commented he agrees with Chair Mays and stated this is what the Cultural Arts Commission discussed, as far as wanting to reserve the right to hold onto the property if the outcome of the planning of a new center indicated this was the best site for a center and to building in the original image of the current structure. Mr. Grant stated the Cultural Arts Commission was in support of removing the building rather than putting more money into it. Mr. Grant stated the commission members were polled at their last meeting and it was a 6-2 poll to demolish the structure.

Mr. Grant explained he was in agreement with Ode Gribble' comments and if the Greenplay results indicate a Cultural Arts Center is the best thing then he is in support of this as well as in support of the process that is currently underway.

Mr. Heironimus commented and made reference to the testimony given by Eugene Stewart at the City Council meeting earlier this evening about having to go through the Historical District to demolish the Old School and he asked for staff comments.

City Engineer Tom Pessemier replied he was not familiar with this requirement and would look into.

Chair Mays asked staff, if the Board acted on the legislation this evening that staff advice of any necessary requirements to ensure the City is moving forward accurately.

Mr. Heironimus asked Vice Chair Grant if the polling of Cultural Arts Members was done at their meeting or on the phone. Mr. Grant explained the poll was 5-2 at the Cultural Arts meeting and he obtained the 6th opinion via the telephone from a member who was absent.

Mr. Heironimus stated, the Board addressed the demolition of the building on March 20th of this year at which time it was decided to table the resolution and stated he does not know what has changed since March and recalls from the meeting that the Board was waiting to see the results of the feasibility study that would give some direction on how to proceed; to take down the building or rebuild it as a Cultural Arts/Community Center. This is what he recalls from that meeting and the Board is no further along with a feasibility study than they were in March. He has not heard any reports on any crimes occurring at the building nor has he heard of any trespassing. He agrees the building is an eyesore and will continue to deteriorate, but likewise there are other buildings in town that are in disrepair. He does not see what the rush is until the Board receives the feasibility study and does not believe the building is a danger to anyone.

Mr. Luman commented in regards to Mr. Heironimus' comments, stating when the Board decided to table the resolution back in March, he does not believe anyone was under the elusion that one of the answers was to keep the building. He believes the Board needs to move forward and decide what the land will be used for and stated he likes Clyde List' suggestions (given at the Council meeting held earlier this evening) about keeping a building within the same style. Mr. Luman commented, the City is not changing and if they could replace the building with something that was similar it would be somewhat of a metamorphosis. He stated he's been in this City for a long time and has seen the building go back and forth between groups and no one has been able to do anything with it.

Assistant City Manager Jim Patterson asked to address the Board and stated one of the things that struck him this evening was the public comments received from Odge Gribble, June Reynolds and Clyde List. He stated there is not going to be a dignified way for a building that has emotional attachments like this building

has, to come down. He would not want to wait and then have the building burn down or have vandalism issues as we could have another tannery site situation. He believes the decision as painful as it may be needs to be made one way or another and then move on. If the City can't save the building, then make a commitment to restore the terminal views down Pine Street to what it once was and he is hearing that people are receptive to this. There may not be any good options, but there is a way to reach a compromise and as long as the City is the steward of the property and as long as the Urban Renewal District owns it, by the nature of a Redevelopment Agreement on this property, we can get what once looked like an Old School House. We have through the Redevelopment Agreement Authority of the District the authority to hold people to this.

Mr. Patterson informed the Board that he has spoken with an investor who has gone through the process of obtaining bank financing and has toured the site and understands it's not for sale. Their comments were there's no reason as a part of building their business on this site that they would be willing to build it to look exactly like the Old School House. Mr. Patterson stated it's possible and we could require it as a part of a redevelopment agreement as the District owns the property. The District has special authorities that the City does not in requiring the developer to live by the law, the important thing is what is that "law" going to be.

Ms. Henderson asked if the Board agrees to demolish the building, how will it be taken down and once taken down what will become of the site. Will it be a gravel lot for people to park on, which would be a violation of our code.

Mr. Patterson replied the City's Public Works department would be demolishing the building.

Ms. Henderson asked if the building contained anything that the Historical Society may want.

Mr. Patterson replied, he believes we would like to do something similar to what occurred when the Old Theater came down. People were able to identify things prior to the demolition that they'd like to keep; IE beams, windows etc. whether they are things to be donated to the museum or things that can incorporated back into a new building. As far as what the site will be used for, once the building has been removed, he is certain the City will have ongoing issues as this area is used by parents for parking while dropping off and picking up students. He does not believe the City would propose graveling and then using it as a parking lot. Jim stated the City could put signage on the site that would mention the possibilities of the property. He believes this would encourage people to get involved. He would not propose using the lot for parking, but this does not necessarily mean that community members would not ask to use it for parking at for example a back to school night as the school district is always looking for places to park vehicles, therefore there might be instances where staff would

bring this to the Boards attention. He believes the property needs to be protected and stated we need to eliminate the risk and wait and see what the next step in the process is.

Ms. Henderson commented we need to be proactive and believes the City is good at tearing things down and then doing nothing, the Robin Hood Theater is an example and stated this is her concern. In regards to Jim Patterson' comments about signage, she agrees with Ode Gribble that the site should be reserved for Cultural Arts. This does not mean that it will be "the site", but for now believes it's the best site that is owned by the City or the District. The Needs Analysis, which we spoke about in March, may identify a different building or a different site, but currently she can't think of a better location for a center. And by installing a sign that states "Future Redevelopment" of something similar, we can then say this site belongs to Cultural Arts and then let another site be identified. Ms. Henderson stated, we don't have to put anything in the paper or pass a resolution it just means in our minds that is the best site until another site can be determined. If people ask what the site is for, Ms. Henderson will reply she hopes one day it will be a performing arts facility site.

Ms. Henderson also stated she does not believe all public and private avenues have been exhausted and does understand the building needs to come down and it's unfortunate and stated we've seen other projects in Sherwood that have momentum and have money behind them and don't understand why this project has neither.

Mr. Patterson commented in regards to the testimony given this evening, people are wondering what's going to happen and they are waiting for a decision. Taking the structure down is painful but this need' to occur in order for there to be progress towards what could be a beautiful, pristine replica with either business' being operated out of it or the site for Cultural Arts. Mr. Patterson suggested placing signage that has a picture of what the Old School used to look like as there's a lot of people in town that don't know prior to the structural changes. And stated, we need to be committed to get there and we have some tools available through the district that we can encourage people to do that.

Chair Mays commented in regards to a Cultural Arts Community Center, the building has changed, but the look and feel can be preserved.

Mr. Heironimus commented in regards to Mr. Patterson comments, he would like to see conditions put on this to show the direction, even if temporary that the property remains in the custody of the Cultural Arts Commission until a feasibility study is complete and they make a recommendation, in the mean time this will give them ownership of the site.

Mr. Patterson replied he believes that as a part of the resolution to demolish the building, the Board can add to the resolution a firm statement/commitment that

the property will remain in the custody of the Urban Renewal District as it's important that the City remain the steward of the property. This will allow control of any development.

Mr. Heironimus stated he wants to take it a step further and give the Cultural Arts Commission ownership of the property as leaving it in the District possession gives SURPAC authority and they may not see eye to eye with the Cultural Arts Commission.

Mr. Patterson replied he would encourage the Board to discuss this issue further.

Vice Chair Grant replied, Commissions don't have ownership of properties.

Mr. Heironimus would like the Cultural Arts Commission to have the first crack at the property.

Chair Mays suggested the Board amend the URA Resolution to state something to the effect of: "The intent of the property by the Urban Renewal District is for it to be the preferred designated choice of a future Cultural Arts Community Center until we finish the studies to tell us the feasibility, best location etc, and that an evaluation is sent through the Charing Committee, the Cultural Arts Commission and other boards & Commissions.

Mr. Patterson suggested the following amended text, "With the demolition of the structure the property will remain in the custody of the Sherwood Urban Renewal District as the designated location of a future Cultural Arts Community Center.

Mr. Patterson also stated, just because we get a recommendation from folks who are looking from an outside perspective, the community may in fact feel different about where the site should be. Mr. Patterson said he believes we should not limit ourselves and make it clear that as part of this action tonight the building will be taken down, and the property will remain in the custody of the Urban Renewal District and designated as the future home of the Cultural Arts Community Center.

MOTION: CHAIR MAYS MOVED TO AMEND THE RESOLUTION AS STATED BY MR. PATTERSON, SECONDED BY MS. HENDERSON. UNANIMOUSLY APPROVED BY ALL MEMBERS PRESENT

Chair Mays commented the City will still be reviewing the forthcoming reports.

Chair Mays asked for discussion of the amended resolution. With none heard, he asked for a motion.

MOTION: MS. HENDERSON MOVED TO ADOPT THE AMENDED RESOLUTION 2007-010, SECONDED BY MR. WEISLOGEL.

MOTION PASSED 6:1 (MAYS, GRANT, HENDERON, KING, LUMAN & WEISLOGEL IN FAVOR, HEIROMINUS OPPOSED)

Mr. Heironimus stated his opposing vote was based on principle.

5. ADJOURN: Chair Mays adjourned at 9:40pm.

Submitted by:

Approved by:

Sylvia Murphy, District Recorder

Keith S. Mays, Board Chair

Date: February 19, 2008

To: Sherwood City Council

From: Tom Nelson, Economic Development Manager

SUBJECT: Sale of City Owned Old Cannery Site to the URA

Issue

Should the City of Sherwood sell the Old Cannery Site to the Urban Renewal Agency?

Background

The Old Cannery Site was purchased so that it could be redeveloped. One reason the Urban Renewal Agency was established was to facilitate redevelopment of the area defined in the Urban Renewal Plan. The City made an inter-fund loan for property purchase, demolition, and clean-up that needs to be repaid in FY 2009. Development of the property and subsequent payment will probably take more than a year. The URA has the flexibility and the financial means to purchase and negotiate redevelopment of the property.

Other Factors:

- The City has determined the asking price based on the costs it has incurred to purchase and clean the site, including all transaction costs, as well as a recent appraisal.
- No sale or purchase agreement has been drafted to date.
- At its meeting on January 16, 2008, SURPAC made a unanimous recommendation to the Sherwood Urban Renewal Agency to purchase the property.

Financial Analysis

The attached Urban Renewal Analysis presented to SURPAC at its last meeting indicates that the URA has sufficient debt capacity and cash flow to purchase and develop the property, along with other prioritized projects. It also outlines the methodology used to ascertain the price the URA can pay the City for the property.

The following notices will be published in compliance with ORS.275.211:

**NOTICE OF SALE OF CITY REAL PROPERTY
(ORS 221.725)**

The Sherwood City Council will hold a public hearing during their meeting at the Sherwood City Hall on March 4, 2008 to hear public comment on the possible sale of the real property known as the Old Cannery Site. The meeting starts at 7:00 p.m.; the City Hall is located at 22560 SW Pine Street, Sherwood, Oregon.

The sale of the property is proposed to be made to the Sherwood Urban Renewal Agency for the purpose of redevelopment according to the Urban Renewal Plan.

The Council believes the sale of the site would be in the City's interest in light of the fact that the Urban Renewal Agency has the necessary flexibility to specify and transact redevelopment. Money from the sale will be used to pay the City's costs associated with the original purchase, demolition, and clean-up of the site, and realize some profit to cover the transaction costs borne by the City.

Members of the public are invited to attend the Council meeting and testify on the sale. City staff will be there to present information to the Council and the public and answer questions from the Council on the proposed sale.

Recommendation

Based on the willingness and the ability of the URA to redevelop the site in adherence to the Urban Renewal Plan, staff recommends a sale of the property to the URA for \$3,065,000.

Actions Needed: If it is the will of the Council and the URA Board to proceed, the following actions need to be taken:

1. The URA needs to adopt a Resolution to make a minor amendment to the plan for property acquisition.
2. The City needs to hold a public hearing to sell property.
3. The Council needs to adopt a resolution based on the findings after the public hearing to sell property.
4. The URA needs to adopt a resolution to purchase property.



URA RESOLUTION 2008-001

A RESOLUTION AUTHORIZING A MINOR AMENDMENT TO THE SHERWOOD URBAN RENEWAL PLAN FOR ACQUISITION OF PROPERTY.

WHEREAS, the City of Sherwood wishes to redevelop the 6.06 acre site known as the Old Cannery Site adjacent to Union Pacific Railroad; and

WHEREAS, the Sherwood Urban Renewal Agency was established for the purpose of redevelopment.

WHEREAS, acquisition of real property by the Urban Renewal Agency requires a minor amendment to comply with Section 700.B.1 of the Plan and;

WHEREAS, the acquisition of real property must comply with Section 503.A of the plan and;

WHEREAS, the URA proposes to redevelop the property in compliance with Section 503.A.1 of the plan.

NOW, THEREFORE, THE URA BOARD OF DIRECTORS OF SHERWOOD RESOLVES AS FOLLOWS:

Section 1. The Urban Renewal Plan will be amended to include the acquisition of the property known as the Old Cannery Site.

Duly passed by the City Council this 5th day of February 2008.

Keith Mays, Board Chair

ATTEST:

Sylvia Murphy, District Recorder



SURPAC MEETING MINUTES

MEETING TITLE	SURPAC Meeting Notes
DATE & TIME	January 16, 2008 6:30PM
LOCATION	Sherwood Library/City Hall – Community Room
FACILITATOR	Cam Durrell – SURPAC Chairman
NOTES TAKEN BY	Tom Nelson

ATTENDEES

	Name of Board or Group	City Staff
	Cam Durrell (Chair)	Tom Nelson
	Del Clark	
	Mark Cottle	
	Sterling Fox	
	Charles Harbick (Vice Chair)	
absent	Ken Marlow	
		Council Liaison
		Lee Weislogel
	Others In Attendance	
	Linda Henderson	
	David Heironimus	
	Pat Allen	
	Sherwood Booster Club	

MEETING NOTES

The meeting was called to order at 6:32pm by Chairman Durrell.

1. **Approval of Minutes** – Motion made by Mr. Harbick to approve the October 17, 2007 minutes passed 5-0.
2. **Economic Development Manager Introduction** – Chair Durrell introduced Tom Nelson, the new Economic Development Manager.
3. **New Business**
 - a. Chair Durrell opened a discussion concerning a request from the Sherwood Booster Club for \$100,000 in financial assistance to complete the stadium project. The merits of the project were discussed and questions were fielded by members of the Booster Club who were in attendance. Mr. Cottle suggested that the request was about 6% of the project, and that a significant amount was being raised from private sources. Each member expressed concern that this request did not fit among the top priorities recently presented by SURPAC, and that they

did not want to be in a position of not being able to address those priorities first. Mr. Nelson reported that sufficient funds and debt capacity was already present for the URD to complete the top five projects identified by SURPAC, and that this expenditure would not detract from the ability of the URD to complete those projects. Mr. Cottle suggested that Mr. Nelson's proposal for long-term financing of all of the projects would net far more savings than the \$100,000 request. Mr. Cottle also asked if the project was eligible for URD funds, wondering if it was in the district boundary. Mr. Nelson said that if SURPAC was inclined to honor the request, they could make a recommendation to Council for URD donation to the Sherwood High School Grandstand project on the condition that it met legal requirements of expenditure from the URD. Mr. Cottle moved to approve and Mr. Fox seconded the motion. The motion carried 3-2.

- b. Mr. Nelson presented information detailing the financing of projects prioritized by SURPAC which included an analysis indicating that adequate capacity was currently available in Tax Increment to finance the top 5 priorities, with "outstanding debt capacity" still available to do additional projects in the future. He also presented a request for SURPAC to recommend to the URD Board that the URD purchase the Cannery property from the City. Reasons offered were that this would allow the City to pay its loan from an enterprise fund before the 2009 deadline, and would give the URD the ability to negotiate development with a developer. Mr. Cottle suggested that a parking study for all of Old Town needed to be completed before further development takes place. Mr. Nelson indicated that this would be included in the Cannery development. All agreed that the Cannery project was the highest priority. Mr. Cottle moved to recommend to the URD board to negotiate the purchase of the Cannery site from the City. Mr. Clark seconded the motion, and it carried 5-0.
 - c. Chair Durrell indicated that the board needed to fill the vacant "at large" position left by the resignation of Brenda Bateman. Pat Allen suggested that staff get the names of candidates that had been interested in the vacancy on the Planning Commission. Mr. Nelson agreed to follow-up with staff to do that.
 - d. Chair Durrell opened discussion of a request from the owner of the property at 1st and Pine for the URD to purchase the property. The committee was uncertain as to why the URD would want to purchase the property since a use had not been identified. There also was some concern expressed about underground storage tanks that may not have been decommissioned. Some interest was indicated as a part of a public / private partnership where the City would assist the property owner in working with DEQ to deal with environmental issues. The committee talked about the need to look at the property in the bigger picture of Old Town Redevelopment and how the City owning the property would be of benefit to the public. The committee requested more information before they could recommend purchase, and did not see any urgency in pursuing purchase at this time.
4. Chair Durrell reported on the current status of the Old School site. He said that the site would remain fenced and closed to parking or other activity until the Council decided its best use.

5. Other Business

- a. Several on the committee discussed the sporting event tracking that had been done in the past, and suggested that it be done again.
- b. The committee requested that the Cultural Arts Survey be sent to them.
- c. Mr. Nelson circulated copies of a Façade Improvement Application from the owners of Clancy's that was received after the agenda had been published. The application was incomplete, and staff will be working with the applicant to get the information needed to assess its merit.
- d. Mr. Harbick expressed a concern that a scaffold had been erected to stop brick from falling off the building and causing injury or other property damage at the corner of 1st and Washington, but that work was not proceeding to repair the building. Mr. Nelson agreed to follow-up with any potential violation of city code.

The meeting was adjourned at 7:34pm by Chair Durrell. The next meeting is scheduled for April 16, 2008 at 6:30pm in the Executive Conference room at City Hall.

Date: 1/9/08

To: SURPAC

From: Tom Nelson

Cc: Christina Shearer, Jim Patterson

RE: Urban Renewal Analysis



The Urban Renewal District has a stated maximum indebtedness of \$35,347,600. According to OAR 457 010 (10), “Maximum Indebtedness” means the amount of the principal of indebtedness included in a plan. The current principal indebtedness of the URA as of the 7/1/07 was a little under \$9.3 million.

The table below indicates current outstanding URA Debt and proposes future debt service for each project as indicated. The projects are listed in the priority order recommended by SURPAC, except for the Water System which was not on their list. It is my opinion that a portion of the Water System Improvements are eligible for URA financing since system improvements are necessary to accommodate growth and safe drinking water in the URA boundary.

Projected URA Debt						
Project	Amount	Years	Interest Rate	Annual Debt Service	Cumulative Total Annual Debt Service	FY of 1st Debt Payment
Existing Debt	9,300,000			1,325,997	1,325,997	2008
Cannery	4,275,000	15	5.00%	411,863	1,737,860	2008
Downtown Streets	5,000,000	20	5.00%	401,213	2,139,073	2009
Cultural Arts	1,000,000	20	5.00%	80,243	2,219,316	2009
Parking	585,000	20	5.00%	46,942	2,266,258	2009
North Railroad Area	1,500,000	20	5.00%	120,364	2,259,437	2009
Water System	2,000,000	20	3.58%	141,743	2,361,059	2010
Total Debt	23,660,000					
Note: URA Debt Limit = \$35,347,600						

The URA would borrow funds from BOA to buy the Cannery Property from the City for \$2.475 million. The URA would also spend an additional \$1.8 million for Cannery infrastructure improvements totaling \$4.275 million for the project. Outstanding debt on the Cannery Inter-fund loan is \$1,595,075 and on the BOA loan it is \$245,000. The contract with the previous owner specifies that upon sale of the property the City will pay an additional \$1.00 per square foot. Therefore, I have accounted for an additional \$275,000. Consequently, the City’s General Fund would realize positive revenue of \$634,925 after existing obligations are met. The following table indicates the terms of the URA purchase of the Cannery property from the City.

URA Purchase of Cannery Property	City Cost	URA Pays
Interfund Loan	1,595,075	1,850,000
Jones \$1/sqft	275,000	275,000
Demo	350,000	350,000
Subtotal	2,220,075	2,475,000
Outstanding Loans	1,840,075	
Actual Cash Flow to General Fund		634,925
Net Revenue to General Fund		254,925

Washington County has projected tax increases at over 7% in the past few years. Development activity in the URA will, no doubt, even exceed that projection for the URA. However, a 6% annual increase was used in the table below except in 2011 where 14% was used to reflect the Langer and Cannery project impacts. The \$900,000 Sale of Assets in 2008 assumes a minimal amount that the URA would receive in a sale of the Cannery property. For simplicity, cash inflow from debt issuance and outflow for Capital Outlay to pay for construction is shown in the same years. It is highly unlikely that the City will have the project management capacity to complete all projects by 2010, but they are shown as complete to indicate the URA's capacity for debt service coverage. Materials and Services are projected to inflate at 3% per year, and substantially exceed historical levels. However, other than from borrowed funds, no other Capital Outlay is projected.

Year (Ending June 30)	2007	2008	2009	2010	2011	2012	2013
Beginning Fund Balance	516,792	420,796	1,280,128	830,848	400,048	237,338	244,985
Sources							
Taxes	1,914,369	2,082,741	2,207,705	2,340,168	2,620,988	2,804,457	2,972,725
Interest and Miscellaneous	25,000						
Total Revenue	1,939,369	2,082,741	2,207,705	2,340,168	2,620,988	2,804,457	2,972,725
Other Sources							
Sale of Assets		900,000					
Issuance of L-T Debt		4,125,000	8,085,000	2,000,000			
Total Other Sources		5,025,000	8,085,000	2,000,000	-		
Total Available for Expenses	2,456,161	7,528,537	11,572,834	5,171,016	3,021,036	3,041,795	3,217,709
Uses							
Materials & Services	47,294	400,000	412,000	424,360	437,091	450,204	463,710
Capital Outlay	700,000	4,125,000	8,085,000	2,000,000			
Debt Service	1,125,309	1,723,409	2,244,986	2,346,607	2,346,607	2,346,607	2,346,607
Other Uses	162,762						
Total Uses	2,035,365	6,248,409	10,741,986	4,770,967	2,783,698	2,796,811	2,810,317
Ending Fund Balance	420,796	1,280,128	830,848	400,048	237,338	244,985	407,392
Funds Available for Debt	1,546,105	3,003,537	3,075,834	2,746,656	2,583,945	2,591,592	2,754,000
Debt Coverage	1.37	1.74	1.37	1.17	1.10	1.10	1.17

Projected Net Revenue is adequate for Debt Coverage. I would recommend we focus on the Cannery Project, and get it under way as soon as possible. The impact of that development, along with the Langer Project will have the most dramatic impact on an increase in the increment, and will allow us to complete all of the improvements identified in the URA.

Approved Minutes

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

February 19, 2008

- 1. CALL TO ORDER:** Chair Keith Mays called the meeting to order at 8:36 pm.
- 2. BOARD PRESENT:** Chair Keith Mays, Vice Chair Dave Grant, Mr. Dave Heironimus, Ms. Linda Henderson, Mr. Dan King, Mr. Dave Luman and Mr. Lee Weislogel.
- 3. STAFF PRESENT:** City Manager Ross Schultz, Economic Development Manager Tom Nelson, Community Services Director Kristen Switzer, Community Development Director Tom Pessemier, Police Chief Jeff Groth and District Recorder Sylvia Murphy.
- 4. LEGAL COUNSEL:** City attorney David Doughman.
- 5. CONSENT AGENDA**

A. Approval of September 18, 2007 URA Board of Directors Meeting Minutes

MOTION: FROM MR. DAVE GRANT, SECONDED BY MR. WEISLOGEL TO APPROVE THE CONSENT AGENDA. UNANIMOUSLY APPROVED BY ALL MEMBERS PRESENT

Chair Mays addressed the next agenda item.

5. NEW BUSINESS

A. URA Resolution 2008-001 Authorizing a minor amendment to the Sherwood Urban Renewal Plan for acquisition of property.

Chair Mays called Tom Nelson Economic Development Manager to come forward. Tom explained the Board had before them a staff report and notes from a SURPAC meeting held on January 9, 2008. Tom stated SURPAC made a unanimous recommendation to the Sherwood Urban Renewal Agency (URA) to purchase the cannery property to be redeveloped and it's the mission of the Urban Renewal Agency to redevelop and this makes sense due to a few issues: the City made an inter-fund loan which needs to be repaid and the flexibility the URA has to redevelop that property. They are therefore making a recommendation that the URA purchase the property from the City.

Chair Mays stated if approved by the URA Board, this is the first of multiple steps required. Tom replied this was correct and explained the steps as a

resolution needs to be adopted to make a minor amendment to the Plan that will allow the purchase of the property. The next step would be a resolution adopted by the City to sell the property and a resolution by the URA to purchase the property.

Chair Mays stated SURPAC believes it's important for the Urban Renewal District to acquire the property to assist with facilitating redevelopment. Tom confirmed this was correct.

Chair Mays asked for board member questions.

Ms. Henderson asked what the dollar amount of \$3,065,000 was based on. Tom replied this was based on recovering cost for the City and in looking at the appraisal amount and it is the amount that will be presented in the budget for the City.

Chair Mays stated the Board was not settling on a dollar amount at this time with the adoption of the resolution they are approving a plan amendment, Tom replied this was correct.


With no other questions from the Board, Chair Mays asked for a motion.

MOTION: MR. HEIRONIMUS MOVED TO ADOPT URA RESOLUTION 2008-001, SECONDED BY MR. WEISLOGEL. UNANIMOUSLY APPROVED BY ALL MEMBERS PRESENT

With no other business to address Chair Mays stated the Board would adjourn into an Executive Session for the Sherwood City Council and asked the City Recorder to read the required statement. (See minutes from the City Council meeting for this record).

6. ADJOURN: Chair Mays adjourned at 8:40pm.

Submitted by:


Sylvia Murphy, District Recorder

Approved:


Keith S. Mays, Chairman