

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

Tuesday, June 24, 2008
Following the City Council Meeting

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

SPECIAL URA MEETING

1. CALL TO ORDER

2. ROLL CALL

3. NEW BUSINESS

- A. URA Resolution 2008-016 Adopting a Supplemental Budget for 2007-08**
- B. URA Resolution 2008-015 Adopting the URA 2008-09 Fiscal Year Budget**

4. ADJOURN

Council Meeting Date: June 24, 2008

Agenda Item: New Business

TO: Sherwood Urban Renewal Agency Board of Directors

FROM: Christina Shearer, Finance Director

SUBJECT: URA RESOLUTION 2008-016, ADOPTING THE SUPPLEMENTAL BUDGET AND MAKING APPROPRIATIONS

ISSUE: Should appropriations for 2007-08 be revised?

BACKGROUND: Oregon budget law requires that actual expenditures not exceed appropriations. Changes to appropriations are brought to the Board as needed, typically in January and June.

FINDINGS: Increased appropriations are needed as detailed in the resolution.

RECOMMENDATIONS: MOTION TO APPROVE URA RESOLUTION 2008-016, ADOPTING THE SUPPLEMENTAL BUDGET AND MAKING APPROPRIATIONS



URA RESOLUTION 2008-016

A RESOLUTION ADOPTING THE SUPPLEMENTAL BUDGET AND MAKING APPROPRIATIONS

WHEREAS, supplemental budgets are required:

- when a government receives revenue it did not plan for in its budget and wishes to spend the extra revenue
- occurrences or conditions which were not known at the time the budget was prepared require changes in financial planning

WHEREAS, the following events have occurred:

- an opportunity to obtain a parcel of property adjacent to the Cannery site
- Sufficient cash has accumulated in the fund balance, due to additional tax revenue collected and prudent expenditure management, to make the purchase;

NOW, THEREFORE, THE URBAN RENEWAL AGENCY OF THE CITY OF SHERWOOD RESOLVES AS FOLLOWS:

Section 1. Appropriations for the 2007-08 fiscal year are increased in the following amounts:

URA General Fund - Sources		URA General Fund - Uses	
Contingency	(210,000)	Capital outlay	210,000

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

Duly passed by the Urban Renewal Agency Board of Directors this 24th day of June 2008.

Keith S. Mays, Board Chair

ATTEST:

Sylvia Murphy, District Recorder

Council Meeting Date: June 24, 2008

Agenda Item: New Business

TO: Urban Renewal Agency Board of Directors

FROM: Christina Shearer, Finance Director

SUBJECT: URA RESOLUTION 2008-015, ADOPTION OF THE 2008-09 URA
BUDGET

ISSUE: Adoption of the 2008-09 URA budget

BACKGROUND: In April, the Budget Committee received the budget message, heard public comment, and approved the budget as proposed. On May 20th, the Board held a public hearing on the approved budget, included as Attachment A. No significant changes in the estimated resources or uses in the budget have occurred since the hearing date. We are now at the final step of the process, budget adoption.

RECOMMENDATIONS: MOTION TO APPROVE URA RESOLUTION 2008-015.



URA RESOLUTION 2008-015

A RESOLUTION ADOPTING THE 2008-09 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 23, 2008; and

WHEREAS, in accordance with State law, the Urban Renewal Agency Board of Directors has 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 2008-09 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 2008-09 in the sum of \$9,162,686, now on file at City Hall.

Section 2: Making Appropriations. The amounts for the fiscal year beginning July 1, 2008 and for the purposes shown below are hereby appropriated as follows:

Personal Services	135,704
Materials and Services	196,456
Capital Outlay	3,992,316
Debt Service	2,254,788
Reimbursements	48,492
Contingency	2,631,914
Total	9,162,686

Notes: Reimbursements are to the City of Sherwood for expenditures incurred on behalf of the URA.

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 24th day of June 2008.

Keith S. Mays, Board Chair

Attest:

Sylvia Murphy, District Recorder

Approved Minutes

**SHERWOOD URBAN RENEWAL AGENCY BOARD OF DIRECTORS
MEETING MINUTES
June 24, 2008**

SPECIAL MEETING

1. **CALL TO ORDER:** Chair Keith Mays called the meeting to order at 6:13 pm.
2. **BOARD PRESENT:** Chair Keith Mays, Vice Chair Dave Grant, Board members Linda Henderson and Lee Weislogel. Board members Dave Heironimus, Dan King and Dave Luman were absent.
3. **STAFF PRESENT:** Assistant City Manager Jim Patterson, Public Works Director Craig Sheldon, Police Commander Jim Reed, Economic Development Manager Tom Nelson, Finance Director Christina Shearer and District Recorder Sylvia Murphy.
4. **NEW BUSINESS:**

A. URA Resolution 2008-016 Adopting a Supplemental Budget for Fiscal Year 2007-08

Chair Mays stated we have two items listed under new business and asked for Board questions of Finance Director Christina Shearer. Chair Mays stated the main change to the supplemental budget is the property known as the machine shop.

With no other Board questions a motion was received.

MOTION: FROM VICE CHAIR DAVE GRANT TO APPROVE URA RESOLUTION 2008-016, SECONDED BY MR. LEE WEISLOGEL, APPROVED BY ALL MEMBERS PRESENT. HEIRONIMUS, KING AND LUMAN WERE ABSENT.

Chair Mays addressed the next agenda item.

B. URA Resolution 2008-015 Adopting the URA 2008-09 Fiscal Year Budget

Chair Mays stated this is the recommended budget from the Citizen Budget Committee and confirmed with the Finance Director that no changes have been made. Chair Mays asked for Board questions.

Ms. Henderson asked if the debt service is a 1 year debt of \$2.2 million. Christina replied she did not believe so, and this is a continuation of existing debt service plus projected new debt service. Mr. Henderson asked how far. Christina replied there variable terms.

With no other questions asked, a motion was received.

MOTION: FROM VICE CHAIR DAVE GRANT TO APPROVE URA RESOLUTION 2008-015, SECONDED BY MR. LEE WEISLOGEL, APPROVED BY ALL MEMBERS PRESENT. HEIRONIMUS, KING AND LUMAN WERE ABSENT.

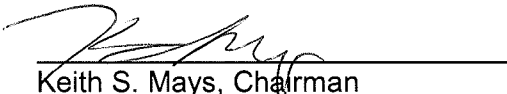
Chair Mays thanked the Board and staff.

5. **ADJOURNED:** Chair Mays adjourned the meeting at 6:18pm.

Submitted by:


Sylvia Murphy, District Recorder

Approved:


Keith S. Mays, Chairman