



URA RESOLUTION 2021-003

AUTHORIZING INDEBTEDNESS FOR CAPITAL PROJECTS DESCRIBED IN THE URBAN RENEWAL PLAN FOR THE SHERWOOD 2021 URBAN RENEWAL AREA

WHEREAS, the Sherwood Urban Renewal Agency (the "Agency") is authorized by ORS Chapter 457 to incur indebtedness to carry out the Sherwood 2021 Urban Renewal Plan, as it has been and may be amended (the "Plan") and by ORS Chapter 190 to enter into intergovernmental agreements; and

WHEREAS, the City of Sherwood expects to finance capital projects described in the Plan in accordance with its terms (collectively, the "Projects") in an amount not to exceed \$26 million; and

WHEREAS, the Agency agrees to pay the debt service related to the financing of the Projects from the tax increment revenues of the Sherwood 2021 Urban Renewal Area (the "Area"); and

WHEREAS, the Projects are urban renewal projects described in the Plan for the Area; and

WHEREAS, the Area is projected to have sufficient tax increment revenues to pay the debt service on the City's financing of the Projects; and

WHEREAS, the Agency is willing to commit tax increment revenues from the Area in amounts sufficient to pay up to \$26 million in principal amount of financing for the Projects, plus interest; and

WHEREAS, the Agency has unused maximum indebtedness in the Plan and is willing to use up to \$26 million of that maximum indebtedness to finance the Projects.

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

Section 1. Intergovernmental Agreement Authorized. The Board hereby authorizes the Agency to enter into an intergovernmental agreement (the "2021 IGA") with the City that obligates the Agency to pay up to \$26 million in principal amount, plus interest, to finance the Projects. The 2021 IGA shall constitute indebtedness of the Agency that is payable solely from the tax increment revenues of the Area and interest earnings on those tax increment revenues. The 2021 IGA may also contain requirements to prepay portions of the 2021 IGA if the Projects, or a portion of the Projects, are sold to private entities. The 2021 IGA shall be in the form approved by the Agency Official.

Section 2. Delegation. The Executive Director of the Agency, or designee of such official (each an "Agency Official") is authorized to act on behalf of the Agency under this Resolution, and is hereby authorized, on behalf of the Agency and without further action by the Agency Board, to negotiate the terms of and execute the 2021 IGA described in Section 1 of this resolution, and to execute any documents and take any other actions that are desirable to assist the City in financing the Projects.

Section 3. Effective Date. This Resolution shall be effective upon its approval and adoption.

Duly passed by the Urban Renewal Agency Board this 21st day of June 2021.



Keith Mays, Chair

Attest:



Sylvia Murphy, MMC, Agency Recorder