



Home of the Tualatin River National Wildlife Refuge

URBAN RENEWAL AGENCY MEETING PACKET

FOR

Tuesday, June 20, 2023

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

URA Board of Directors Meeting
(Following the 7:00 pm City Council Regular Meeting)

This meeting will be live streamed at
<https://www.youtube.com/user/CityofSherwood>

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

**Tuesday, June 20, 2023
(Following the 7:00 pm City Council Meeting)**

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

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<https://www.youtube.com/user/CityofSherwood>**

URA BOARD MEETING

1. CALL TO ORDER

2. ROLL CALL

3. CONSENT AGENDA

- A. Approval of May 16, 2023 URA Board Meeting Minutes** (Sylvia Murphy, Agency Recorder)
- B. URA Resolution 2023-006, Original URA Transferring budget expenditure appropriations between categories for fiscal year 2022-23** (David Bodway, Finance Director)
- C. URA Resolution 2023-007, 2021 URA Transferring budget expenditure appropriations between categories for fiscal year 2022-23** (David Bodway, Finance Director)

4. PUBLIC HEARINGS

- A. URA Resolution 2023-008, Adopting the FY2023-24 budget of the City of Sherwood 2021 Urban Renewal Agency, making appropriations, imposing and categorizing taxes, and authorizing the Agency Manager to take such action necessary to carry out the adopted budget** (David Bodway, Finance Director)

5. ADJOURN

SHERWOOD URBAN RENEWAL AGENCY BOARD OF DIRECTORS
MEETING MINUTES
Tuesday, May 16, 2023

City of Sherwood City Hall
22560 SW Pine Street
Sherwood, Oregon 97140

URA BOARD REGULAR SESSION

- 1. **CALL TO ORDER:** Chair Rosener called the meeting to order at 7:58 pm.
- 2. **BOARD PRESENT:** Chair Tim Rosener, Board Members Kim Young, Doug Scott, Dan Standke, and Taylor Giles. Vice Chair Keith Mays and Board Member Renee Brouse were absent.
- 3. **STAFF AND LEGAL COUNSEL PRESENT:** City Manager Keith Campbell, City Attorney Ryan Adams, IT Director Brad Crawford, Public Works Director Craig Sheldon, Police Chief Ty Hanlon, and Planning Technician Colleen Resch.

4. CONSENT AGENDA

- A. Approval of May 2, 2023 URA Board Meeting Minutes
- B. URA Resolution 2023-005, Authorizing the Agency Manager to Terminate Tax Increment Collections for the Sherwood Old Town Urban Renewal Plan

MOTION: FROM KIM YOUNG TO APPROVE THE CONSENT AGENDA. SECONDED BY DOUG SCOTT. MOTION PASSED 5:0. ALL PRESENT MEMBERS VOTED IN FAVOR (KEITH MAYS AND RENEE BROUSE WERE ABSENT).

5. ADJOURN

Chair Rosener adjourned the meeting at 7:59 pm.

Attest:

Sylvia Murphy, MMC, Agency Recorder

Tim Rosener, Chair

Agenda Item: Consent Agenda

TO: Sherwood Urban Renewal Agency Board of Directors

FROM: David Bodway, Finance Director
Through: Keith D. Campbell, City Manager

SUBJECT: URA Resolution 2023-006, Original URA Transferring budget expenditure appropriations between categories for fiscal year 2022-23

Issue:

Shall the Board approve the transfer of budget expenditure appropriations as presented for fiscal year 2022-23?

Background:

Pursuant to ORS 294.463, Oregon Municipalities can transfer appropriation between existing categories during the budget year. Our practice over the past years is to perform such transfers generally twice per year, once around mid-fiscal year and then at the end of the fiscal year, if necessary.

This URA Plan is in the process of wrapping up this fiscal year. One of the steps to accomplish this is to retire (pay off) all existing debt. Additional funds were needed to pay off the final two existing loans. This additional cost was unanticipated at the time the budget was adopted.

Additionally, once the books are closed for the prior fiscal year, the Plan must calculate the remaining funds left before the Plan reaches its maximum indebtedness. Additional administrative costs were able to be allocated to this URA Plan to reach this Plans maximum indebtedness. This additional cost was unanticipated at the time the budget was adopted.

The Plan has reached the \$45,133,469 maximum indebtedness dollar limit and retired (paid off) all existing outstanding debt.

Financial Impacts:

There are no financial impacts from adoption of this resolution as we are transferring budget expenditure appropriations between categories.

Recommendation:

Staff respectfully recommends approval of URA Resolution 2023-006, Original URA transferring budget expenditure appropriations between categories for fiscal year 2022-23.



URA RESOLUTION 2023-006

ORIGINAL URA TRANSFERRING BUDGET EXPENDITURE APPROPRIATIONS BETWEEN CATEGORIES FOR FISCAL YEAR 2022-23

WHEREAS, on June 29, 2022, the Original Urban Renewal Agency (URA) budget for fiscal year 2022-23 was adopted and funds were appropriated by the URA Board; and

WHEREAS, pursuant to ORS 294.463, Oregon Municipalities can transfer appropriation between existing categories during the budget year; and

WHEREAS, the following unplanned events has occurred during the course of this budget year:

URA Operations Fund (Operations)

- Additional funds were needed to pay off the final two existing loans with this URA Plan.
- Additional administrative costs were able to be allocated to this URA Plan to reach this Plans maximum indebtedness.

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

Section 1. The additional amount for fiscal year beginning July 1, 2022 shown below is hereby appropriated as follows:

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

| Operations Fund | | |
|---------------------------|----|-----------|
| Operations | \$ | 192,719 |
| Debt Service | | 245,200 |
| Contingency | | (76,090) |
| Unappropriated Ending | | |
| Balance and Reserved for | | (361,829) |
| Total Requirements | \$ | - |

Duly passed by the URA Board this 20th day of June, 2023.

Tim Rosener, Chair

Attest:

Sylvia Murphy, MMC, Agency Recorder

Agenda Item: Consent Agenda

TO: Sherwood Urban Renewal Agency Board of Directors

FROM: David Bodway, Finance Director
Through: Keith D. Campbell, City Manager

SUBJECT: URA Resolution 2023-007, 2021 URA Transferring budget expenditure appropriations between categories for fiscal year 2022-23

Issue:

Shall the Board approve the transfer of budget expenditure appropriations as presented for fiscal year 2022-23?

Background:

Pursuant to ORS 294.463, Oregon Municipalities can transfer appropriation between existing categories during the budget year. Our practice over the past years is to perform such transfers generally twice per year, once around mid-fiscal year and then at the end of the fiscal year, if necessary.

Oregon law requires local governments to file annual financial reports and other items to the Secretary of State Audits Division. The audits and reviews shall be completed by an independent accountant who is listed on a roster maintained by the Oregon Board of Accountancy. This was the 2021 URA's first annual audit and the cost of this audit was higher than originally anticipated. This additional cost was unanticipated at the time the budget was adopted.

Additionally, the 2021 URA had printing and advertising costs during the fiscal year. This additional cost was unanticipated at the time the budget was adopted.

Financial Impacts:

There are no financial impacts from adoption of this resolution as we are transferring budget expenditure appropriations between categories.

Recommendation:

Staff respectfully recommends approval of URA Resolution 2023-007, 2021 URA transferring budget expenditure appropriations between categories for fiscal year 2022-23.



URA RESOLUTION 2023-007

2021 URA TRANSFERRING BUDGET EXPENDITURE APPROPRIATIONS BETWEEN CATEGORIES FOR FISCAL YEAR 2022-23

WHEREAS, on June 29, 2022, the 2021 Urban Renewal Agency (URA) budget for fiscal year 2022-23 was adopted and funds were appropriated by the URA Board; and

WHEREAS, pursuant to ORS 294.463, Oregon Municipalities can transfer appropriation between existing categories during the budget year; and

WHEREAS, the following unplanned events has occurred during the course of this budget year:

URA Operations Fund (Operations)

- Additional funds for external audit costs and expenditures associated with printing and advertising.

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

Section 1. The additional amount for fiscal year beginning July 1, 2022 shown below is hereby appropriated as follows:

| | |
|---------------------------|----------|
| Operations Fund | |
| Operations | 14,500 |
| Contingency | (14,500) |
| | - |
| Total Requirements | - |

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

Duly passed by the URA Board this 20th day of June, 2023.

Tim Rosener, Chair

Attest:

Sylvia Murphy, MMC, Agency Recorder

Agenda Item: Public Hearing

TO: Sherwood Urban Renewal Agency Board of Directors

FROM: David Bodway, Finance Director
through: Keith D. Campbell, Agency Manager

SUBJECT: **URA Resolution 2023-008, adopting the FY2023-24 budget of the City of Sherwood 2021 Urban Renewal Agency, making appropriations, imposing and categorizing taxes, and authorizing the Agency Manager to take such action necessary to carry out the adopted budget**

Issue:

Shall the Board adopt the FY2023-24 2021 URA Budget as approved by the URA Budget Committee?

Background:

On June 1, 2023, the URA Budget Committee received the budget message, heard public comment, and on June 1, 2023, approved the proposed budget. The final steps of the budget process are for the URA Board to hold a public hearing and then adopt the FY2023-24 budget.

Financial Impacts:

All financial impacts of this resolution have been considered by the Budget Committee and are included in the approved budget that is being presented for adoption. There are no additional financial impacts.

Recommendation:

Staff respectfully recommends approving URA Resolution 2023-008, adopting the FY2023-24 budget of the City of Sherwood 2021 Urban Renewal Agency, making appropriations, imposing and categorizing taxes, and authorizing the Agency Manager to take such action necessary to carry out the adopted budget.



URA RESOLUTION 2023-008

ADOPTING THE FY2023-24 BUDGET OF THE CITY OF SHERWOOD 2021 URBAN RENEWAL AGENCY, MAKING APPROPRIATIONS, IMPOSING AND CATEGORIZING TAXES, AND AUTHORIZING THE AGENCY 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 2021 Urban Renewal Agency budget; and

WHEREAS, the Budget Committee approved and recommended a balanced budget to the Urban Renewal Agency Board of Directors on June 1, 2023; and

WHEREAS, in accordance with State law, on June 20, 2023, the Urban Renewal Agency Board of Directors 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 SHERWOOD URBAN RENEWAL AGENCY BOARD RESOLVES AS FOLLOWS:

Section 1. Adoption of the FY2023-24 Budget. The Board of Directors of the Urban Renewal Agency of the City of Sherwood, Oregon hereby adopts the budget for the City of Sherwood 2021 Urban Renewal Agency for fiscal year 2023-24 in the sum of \$21,891,905 now on file at City Hall, and attached hereto as Exhibit A.

Section 2. Making Appropriations. The amounts for the fiscal year beginning July 1, 2023 and for the purposes shown below are hereby appropriated as follows:

| | 2021 URA Operations Fund |
|---------------------------------|--------------------------|
| Operations Department | \$381,939 |
| Debt Service | 871,488 |
| Contingency | 41,220 |
| TOTAL APPROPRIATED | <u>\$1,294,647</u> |
| Unappropriated Reserved Balance | 17,541 |
| | <u>\$1,312,188</u> |

| | 2021 URA Capital Fund |
|---------------------------------|-----------------------|
| Capital Department | <u>\$13,703,914</u> |
| TOTAL APPROPRIATED | 13,703,914 |
| Unappropriated Reserved Balance | <u>6,875,803</u> |
| | <u>\$20,579,717</u> |

Total Adopted Budget for FY2023-24 \$21,891,905

Section 3. Imposing and Categorizing Taxes. The Board of Directors of the Urban Renewal Agency of the City of Sherwood hereby resolves to certify to the county assessor a request for the 2021 Urban Renewal District Plan Area for a 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.

Section 4: Agency Manager Authorization. The Urban Renewal Agency Manager is hereby authorized to take such action as is necessary to carry out the adopted budget.

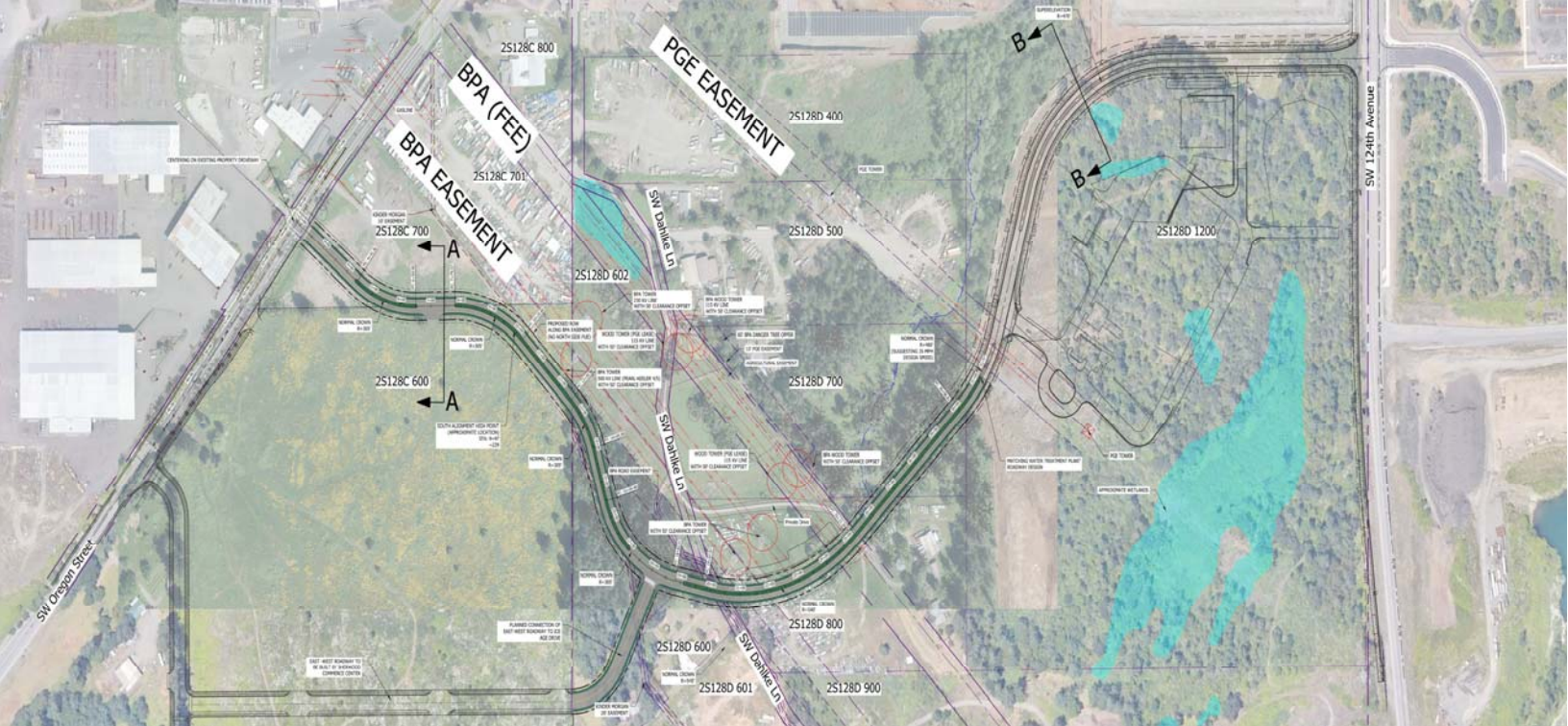
Section 5: Effective Date. This Resolution shall be effective upon its approval and adoption.

Duly passed by the Urban Renewal Agency Board this 20th of June, 2023.

Tim Rosener, Chair

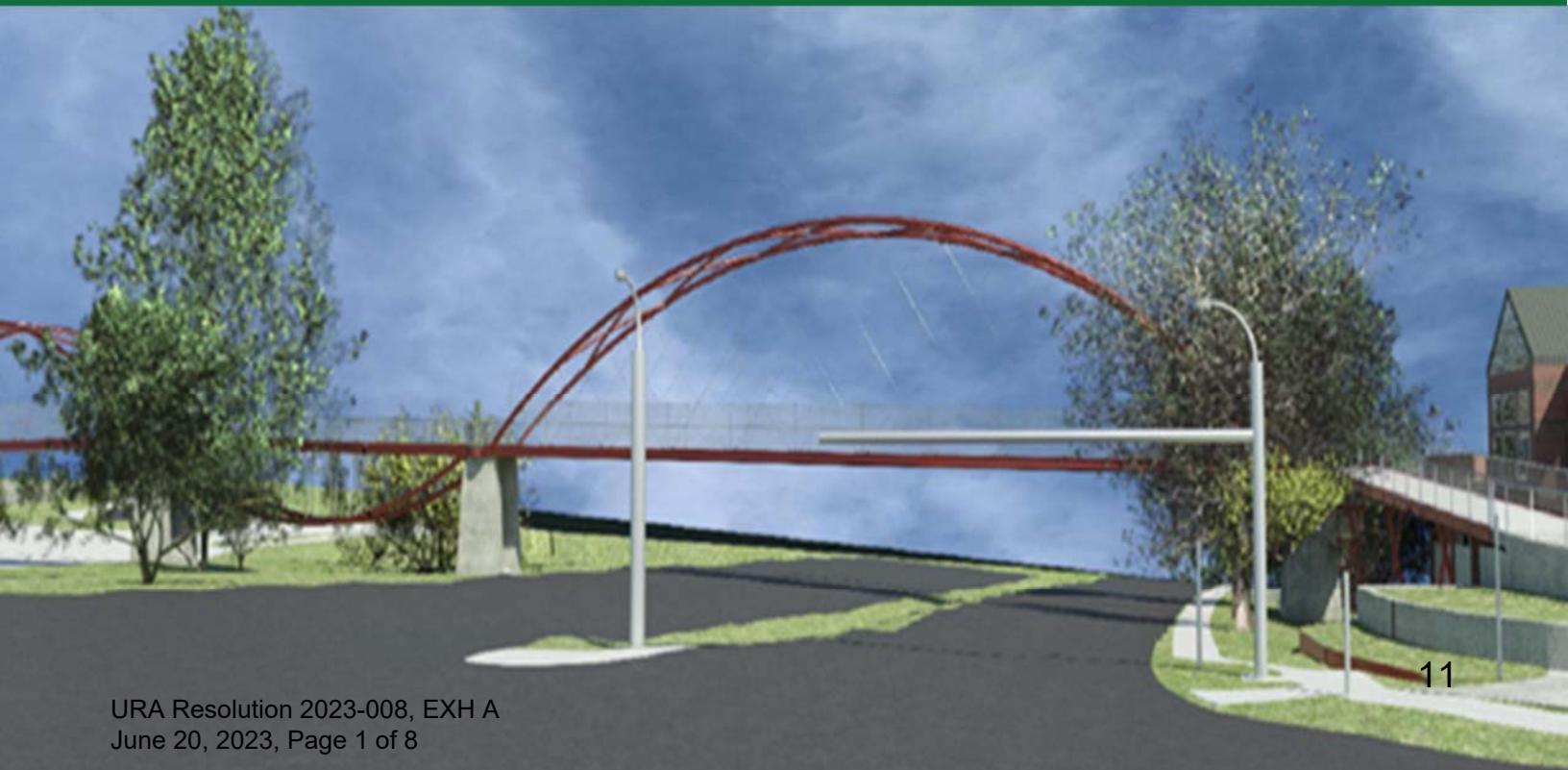
Attest:

Sylvia Murphy, MMC, Agency Recorder



CITY OF SHERWOOD

2021 URBAN RENEWAL FY2023-24 APPROVED BUDGET



City of Sherwood 2021 Urban Renewal Agency Annual Budget

For the Fiscal Year
July 1, 2023 - June 30, 2024

BOARD OF DIRECTORS:

Tim Rosener, *Board Chair*
Keith Mays, *Board President*
Renee Brouse, *Board Member*
Taylor Giles, *Board Member*
Doug Scott, *Board Member*
Dan Standke, *Board Member*
Kim Young, *Board Member*

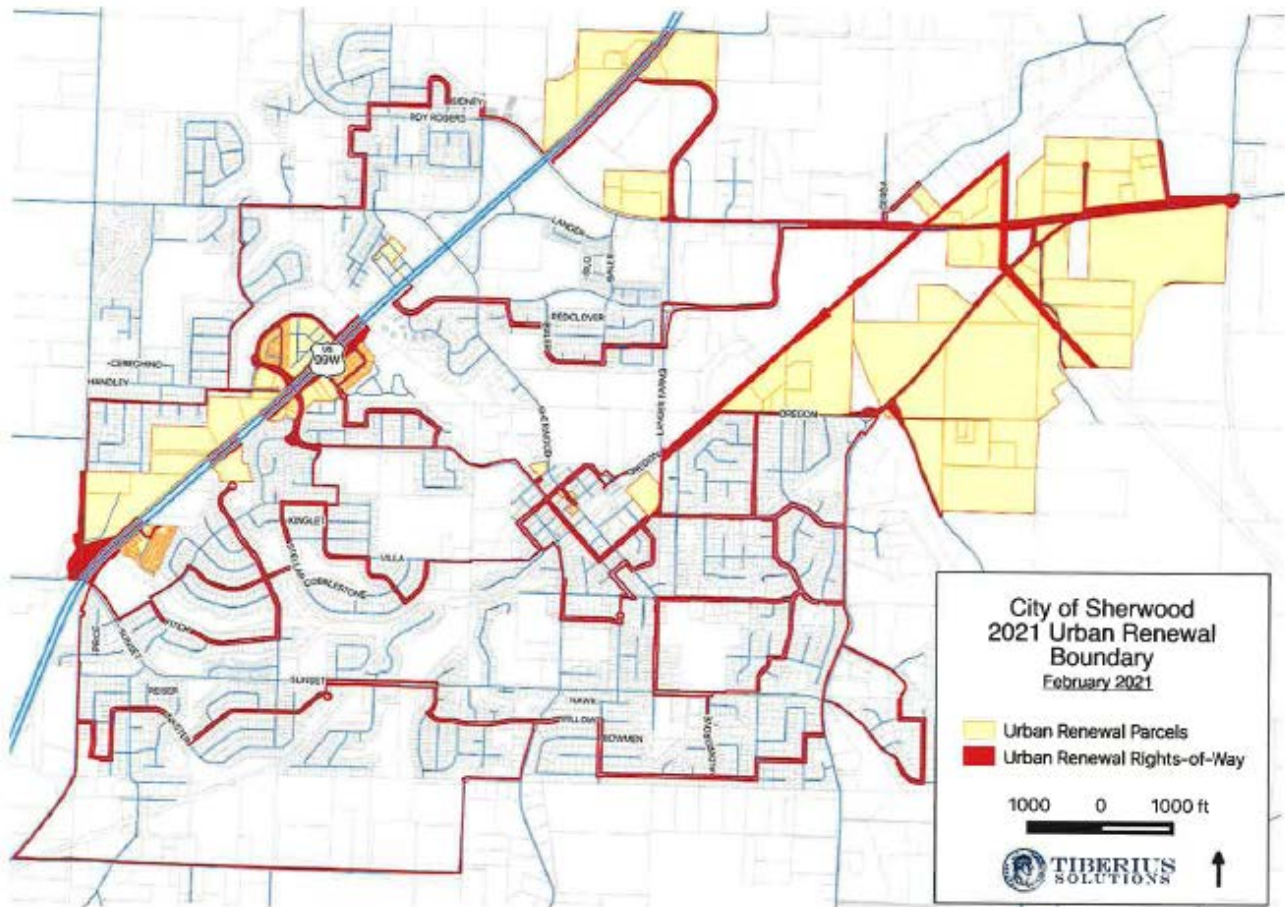
BUDGET COMMITTEE:

Kady Strode, *Chair*
Lana Painter, *Vice Chair*
Brian Fairbanks
Thomas Sherwood
Matt Kaufman
Paul Mayer
Nancy Taylor

CITY STAFF:

Keith D. Campbell, *City Manager/URA Manager*
David Bodway, *Finance Director*

- 1 About the Agency
- 2 Budget Message
- 3 Operations Budget
- 4 Capital Budget
- 5 Debt Service



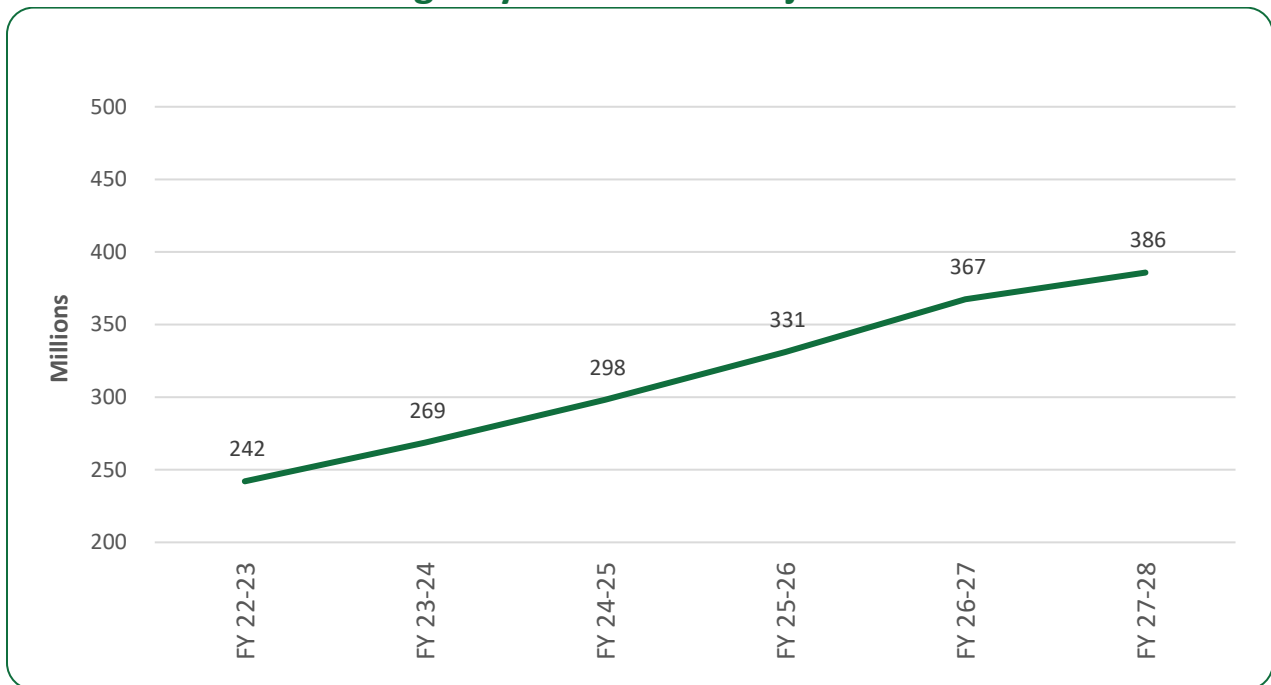
About the Agency

The 2021 Urban Renewal Agency (URA) is a separate entity from the City of Sherwood. The Sherwood City Council serves as the Board of Directors for the URA and is financially accountable for its operations. In accordance with Oregon budget law, the URA prepares its own budget, and the Board of Directors approves its annual appropriations.

Urban renewal agencies are designed to borrow money and make expenditure for economic and community development projects included in the Urban Renewal Plan. When the Sherwood 2021 Urban Renewal Plan was adopted in 2021, property values were frozen. The taxes collected on that frozen value continues to flow to the taxing authorities (City, County, Schools, TVF&R, etc.). The taxes collected on increased property values that typically occur with new development generate incremental tax revenue. This tax increment is then used to repay the URA debt and implement the URA plan.

Urban Renewal tax collections are not an additional tax. Urban Renewal tax collections are used to initiate development that would not be financially feasible without infrastructure improvements made possible by urban renewal financing.

Urban Renewal Agency Actual and Projected Assessed Value



Budget Message

It is my privilege to provide you, the citizens of the City of Sherwood, with the proposed 2021 Urban Renewal Agency (URA) budget for Fiscal Year 2023-2024 (FY2023-24).

The Agency budget consists of two funds: a General Operating Fund and a Capital Projects Fund. The Operating Fund is used to account for Agency administration costs and some economic development activities within the Urban Renewal Area. The Capital Projects Fund is used to account for construction projects and property purchases. All of the projects funded through the URA Capital Projects Fund are transferred to City ownership upon completion.

The Agency operates under direction from the Agency Board of Directors.

FY2023-24 Proposed Budget

The proposed FY2023-24 Operations Fund budget consists of personal services, allocated overhead, and material and services expenses needed to continue administering the URA. Debt service payments account for 70% of the proposed expenditures.

The proposed FY2023-24 Capital Projects Fund budget primarily includes appropriations for design and construction of a High-Arched Pedestrian Bridge across Highway 99W and Ice Age Drive. Funding for these projects will come from tax increment revenue and loans.

This promises to be another exciting year for the Agency. Projects that have lived in the imaginations of elected officials and Sherwood citizens for years are proceeding through meticulous planning and design. I am looking forward to another active year of Agency progress and community achievement.

Respectfully Submitted,



Keith D. Campbell
URA Manager

Operations Budget

| 2020-21 Actual | 2021-22 Actual | 2022-23 Budget | | 2023-24 Proposed | 2023-24 Approved | 2023-24 Adopted |
|-------------------|-------------------|-------------------|----------------------------|---------------------|---------------------|--------------------|
| | | | RESOURCES | | | |
| \$ - | \$ - | \$ 593,855 | Beginning fund balance | \$ 487,788 | \$ 487,788 | \$ 487,788 |
| | | | Revenue | | | |
| - | - | 480,000 | Taxes | 814,400 | 814,400 | - |
| - | 5,467 | 10,000 | Fines, interest and other | 10,000 | 10,000 | - |
| - | 5,467 | 490,000 | Total revenue | 824,400 | 824,400 | - |
| | | | Other sources | | | |
| - | 1,613,031 | - | Issuance of long-term debt | - | - | - |
| - | 1,613,031 | - | Total other sources | - | - | - |
| - | 1,618,498 | 1,083,855 | Total resources | 1,312,188 | 1,312,188 | 487,788 |
| | | | REQUIREMENTS | | | |
| | | | Expenditures | | | |
| | | | Personal services | | | |
| - | 567 | 41,075 | Salaries and wages | 148,047 | 148,047 | - |
| - | 49 | 3,608 | Payroll taxes | 13,907 | 13,907 | - |
| - | 134 | 9,486 | Benefits | 67,944 | 67,944 | - |
| - | 750 | 54,169 | Total personal services | 229,898 | 229,898 | - |
| | | | Materials and services | | | |
| - | - | - | Professional & technical | 10,750 | 10,750 | - |
| - | 1,963 | 2,100 | Other purchased services | 3,250 | 3,250 | - |
| - | 273 | 15,515 | Cost Allocation | 138,041 | 138,041 | - |
| - | 2,236 | 17,615 | Total materials & services | 152,041 | 152,041 | - |
| - | 2,986 | 71,784 | Total expenditures | 381,939 | 381,939 | - |
| | | | Debt service | | | |
| - | 752,869 | 871,489 | Interest | 871,488 | 871,488 | - |
| - | 752,869 | 871,489 | Total debt service | 871,488 | 871,488 | - |
| - | 862,643 | - | Ending Fund Balance | - | - | - |
| - | - | 24,500 | Contingency | 41,220 | 41,220 | - |
| - | - | 116,082 | Reserved for Future Years | 17,541 | 17,541 | 487,788 |
| \$ - | \$ 1,618,498 | \$ 1,083,855 | Total requirements | \$ 1,312,188 | \$ 1,312,188 | \$ 487,788 |

Capital Projects:

Pedestrian Bridge: Design and construct a pedestrian bridge across 99W, Elwert and Kruger.

Ice Age Drive: Design Ice Age Drive in the Tonquin Employment Area to provide an east/west collector between Oregon Street and 124th.

Capital Fund Budget

| 2020-21 Actual | 2021-22 Actual | 2022-23 Budget | | 2023-24 Proposed | 2023-24 Approved | 2023-24 Adopted |
|-------------------|-------------------|-------------------|----------------------------|----------------------|----------------------|----------------------|
| \$ - | \$ - | \$ 23,387,706 | RESOURCES | | | |
| | | | Beginning fund balance | \$ 13,446,717 | \$ 13,446,717 | \$ 13,446,717 |
| | | | Revenue | | | |
| - | - | - | Intergovernmental | 7,000,000 | 7,000,000 | - |
| - | 131,207 | 95,000 | Fines, interest and other | 133,000 | 133,000 | - |
| - | 131,207 | 95,000 | Total revenue | 7,133,000 | 7,133,000 | - |
| | | | Other sources | | | |
| - | 25,996,536 | - | Issuance of long-term debt | - | - | - |
| - | 25,996,536 | - | Total other sources | - | - | - |
| | | | Total resources | 20,579,717 | 20,579,717 | 13,446,717 |
| | | | REQUIREMENTS | | | |
| | | | Expenditures | | | |
| | | | Personal services | | | |
| - | 33,075 | 76,000 | Salaries and wages | 83,220 | 83,220 | - |
| - | 2,725 | 7,000 | Payroll taxes | 8,284 | 8,284 | - |
| - | 11,584 | 34,875 | Benefits | 48,598 | 48,598 | - |
| - | 47,383 | 117,875 | Total personal services | 140,102 | 140,102 | - |
| | | | Materials and services | | | |
| - | 200 | - | Professional & technical | 200,000 | 200,000 | - |
| - | 495 | 1,000 | Other purchased services | 2,500 | 2,500 | - |
| - | 41,143 | 87,732 | Cost Allocation | 177,345 | 177,345 | - |
| - | 41,838 | 88,732 | Total materials & services | 379,845 | 379,845 | - |
| | | | Capital outlay | | | |
| - | - | - | Land | 54,000 | 54,000 | - |
| - | 790,009 | 13,770,000 | Infrastructure | 13,129,967 | 13,129,967 | - |
| - | 790,009 | 13,770,000 | Total capital outlay | 13,183,967 | 13,183,967 | - |
| | | | Total expenditures | 13,703,914 | 13,703,914 | - |
| | | | Debt service | | | |
| - | 213,916 | - | Issuance costs | - | - | - |
| - | 213,916 | - | Total debt service | - | - | - |
| | | | Ending Fund Balance | - | - | - |
| - | 25,034,596 | - | Reserved for Future Years | 6,875,803 | 6,875,803 | 13,446,717 |
| - | - | 9,506,099 | Total requirements | \$ 20,579,717 | \$ 20,579,717 | \$ 13,446,717 |
| \$ - | \$ 26,127,743 | \$ 23,482,706 | | | | |

Urban Renewal Debt Service

| City Loans for Sherwood 2021 Urban Renewal Agency Projects | | | | | |
|--|--|-----------|--|------------|-------------------------------------|
| | 2021 Series A Full Faith and Credit | | 2021 Series B Full Faith and Credit | | Total Debt on behalf of 2021 URA |
| Original Amount | \$ | 3,975,300 | \$ | 19,640,000 | \$ 23,615,300 |
| Balance at 6/30/23 | | 3,975,300 | | 19,640,000 | \$ 23,615,300 |
| Payment Source | Tax Increment | | | | |
| Paying Fund | URA Operations | | | | |
| Year Ending June 30 | | | | | |
| 2024 | | 85,888 | | 785,600 | 871,488 |
| 2025 | | 85,888 | | 785,600 | 871,488 |
| 2026 | | 85,888 | | 785,600 | 871,488 |
| 2027 | | 326,338 | | 785,600 | 1,111,938 |
| 2028 | | 326,324 | | 785,600 | 1,111,924 |
| 2029-2033 | | 1,630,987 | | 3,928,000 | 5,558,987 |
| 2034-2038 | | 1,633,204 | | 3,928,000 | 5,561,204 |
| 2039-2043 | | 837,982 | | 7,706,200 | 8,544,182 |
| 2044-2048 | | - | | 11,692,600 | 11,692,600 |
| 2049-2051 | | - | | 7,016,000 | 7,016,000 |
| | \$ | 5,012,499 | \$ | 38,198,800 | \$ 43,211,299 |

Above is the current debt service schedule

URA Board of Directors Meeting Date:

June 20, 2023

ATTENDANCE SHEET

NAME

ADDRESS

PHONE

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Approved Minutes

**SHERWOOD URBAN RENEWAL AGENCY BOARD OF DIRECTORS
MEETING MINUTES
Tuesday, June 20, 2023**

**City of Sherwood City Hall
22560 SW Pine Street
Sherwood, Oregon 97140**

URA BOARD REGULAR SESSION

1. **CALL TO ORDER:** Chair Rosener called the meeting to order at 8:30 pm.
2. **BOARD PRESENT:** Chair Tim Rosener, Vice Chair Keith Mays, Board Members Kim Young, Doug Scott, Renee Brouse, and Taylor Giles. Dan Standke was absent.
3. **STAFF AND LEGAL COUNSEL PRESENT:** City Manager Keith Campbell, Legal Counsel Emily Matasar, IT Director Brad Crawford, Public Works Director Craig Sheldon, Police Chief Ty Hanlon, Community Services Director Kristen Switzer, Finance Director David Bodway, and City Recorder Sylvia Murphy.
4. **CONSENT AGENDA**
 - A. **Approval of May 16, 2023 URA Board Meeting Minutes**
 - B. **URA Resolution 2023-006, Original URA Transferring budget expenditure appropriations between categories for fiscal year 2022-23**
 - C. **URA Resolution 2023-007, 2021 URA Transferring budget expenditure appropriations between categories for fiscal year 2022-23**

MOTION: FROM RENEE BROUSE TO APPROVE THE CONSENT AGENDA. SECONDED BY KIM YOUNG. MOTION PASSED 6:0. ALL PRESENT MEMBERS VOTED IN FAVOR (DAN STANDKE WAS ABSENT).

Chair Rosener addressed the next agenda item and the City Recorder read aloud the public hearings statement.

5. PUBLIC HEARINGS

- A. **URA Resolution 2023-008, Adopting the FY2023-24 budget of the City of Sherwood 2021 Urban Renewal Agency, making appropriations, imposing and categorizing taxes, and authorizing the Agency Manager to take such action necessary to carry out the adopted budget**

Finance Director David Bodway stated that this resolution pertained to the newer URA and recapped that the URA Budget Committee had received the budget message, reviewed the proposed budget, heard public comment, and approved the proposed budget on June 1st. He stated that the final step in the process was to hold a final public hearing on the proposed resolution and to then adopt the Fiscal


Year 2023-24 budget for the 2001 URA. Mr. Bodway asked for discussion or questions from the Board. Chair Rosener opened the public hearing portion of the meeting and asked for comment or discussion on the proposed resolution. Vice Chair Mays commented that he was excited to have the new 2021 URA and explained that this demonstrated how Sherwood utilized its urban renewal authority that was authorized by the state. Chair Rosener opened the public hearing and asked for public comment. Hearing none, Chair Rosener closed the public hearing and asked for discussion or motion from the Board. With no further comments or discussion, the following motion was stated.

MOTION: FROM KIM YOUNG TO APPROVE URA RESOLUTION 2023-008, ADOPTING THE FY2023-24 BUDGET OF THE CITY OF SHERWOOD 2021 URBAN RENEWAL AGENCY, MAKING APPROPRIATIONS, IMPOSING AND CATEGORIZING TAXES, AND AUTHORIZING THE AGENCY MANAGER TO TAKE SUCH ACTION NECESSARY TO CARRY OUT THE ADOPTED BUDGET. SECONDED BY RENEE BROUSE. MOTION PASSED 6:0. ALL PRESENT MEMBERS VOTED IN FAVOR (DAN STANDKE WAS ABSENT).


6. ADJOURN

Chair Rosener adjourned the meeting at 8:35 pm.

Attest:



Sylvia Murphy, MMC, Agency Recorder



Keith Mays, Vice Chair