



URA RESOLUTION 2023-005

AUTHORIZING THE AGENCY MANAGER TO TERMINATE TAX INCREMENT COLLECTIONS FOR THE SHERWOOD OLD TOWN URBAN RENEWAL PLAN

WHEREAS, the Sherwood Old Town Urban Renewal Plan (Plan) was adopted by City Ordinance No. 2000-1098 on August 29, 2000; and

WHEREAS, collection of the tax increment funds for every urban renewal plan is limited by the plan's stated maximum indebtedness; and

WHEREAS, the plan's maximum indebtedness (MID) was adopted by City Ordinance No. 2000-1098 on August 29, 2000 in the amount of \$35,347,600; increased to \$45,133,469 by a plan amendment in 2012; and

WHEREAS, ORS 457.450 (2) requires the Urban Renewal Agency to notify the assessor to terminate the collection of tax increment revenues when the urban renewal plan's maximum debt is, or can be, retired; and

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

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

To notify the assessor of Washington County to terminate the collection of tax increment revenue for the Plan effective July 1, 2023.

Duly passed by the Urban Renewal Agency Board this 16th day of May 2023.



Tim Rosener, Chair

Attest:



Sylvia Murphy, MMC, Agency Recorder