



AGENDA

SHERWOOD URBAN RENEWAL BUDGET COMMITTEE

May 17, 2014 9:00 am – 12:00pm

**Sherwood City Hall
22560 SW Pine Street
Sherwood, OR 97140**

- 1. CALL TO ORDER – Chair Carkin**
- 2. ROLL CALL – Julie Blums, Finance Director**
- 3. NEW BUSINESS**
 - A. RECEIVE BUDGET MESSAGE – Tom Pessemier, Assistant City Manager**
 - B. URBAN RENEWAL OVERVIEW – Tom Pessemier and Julie Blums**
- 4. PUBLIC COMMENT FOR SHERWOOD URBAN RENEWAL AGENCY BUDGET**
- 5. COMMITTEE DISCUSSION**
- 6. APPROVAL OF THE SHERWOOD URBAN RENEWAL AGENCY BUDGET AND TAX RATE**
- 7. ADJOURN**

TO: Sherwood URA Budget Committee

FROM: Julie Blums, Finance Director

SUBJECT: FY15 URA Agency Overview

The FY15 URA budget continues with funding for economic development activities and capital improvement projects.

The FY15 budget includes:

- Funding to complete the construction of the new Community Center
- Façade Grants
- Support for Old Town business development

Urban Renewal							
	FY11-12	FY12-13	FY13-14	FY14-15	FY15-16	FY16-17	FY17-18
	<u>Actual</u>	<u>Actual</u>	<u>Projected</u>	<u>Proposed</u>	<u>Forecast</u>	<u>Forecast</u>	<u>Forecast</u>
Beginning Fund Balance	\$ 3,718,395	\$ 4,935,292	\$ 4,247,083	\$ 3,521,237	\$ 1,430,570	\$ 684,105	\$ 612,640
Revenue							
Taxes	3,225,997	3,143,480	3,661,700	3,585,535	3,585,535	3,585,535	3,585,535
Other Revenue	31,516	33,363	26,683	18,000	18,000	18,000	18,000
Sale of Fixed Assets	-	533,489	160,000	-	150,000	150,000	150,000
Transfers In	-	-	216,198	-	-	-	-
Issuance of Long Term Debt	<u>4,085,972</u>	<u>5,619,298</u>	-	-	-	-	-
Total Revenue	<u>\$ 7,343,485</u>	<u>\$ 9,329,630</u>	<u>\$ 4,064,581</u>	<u>\$ 3,603,535</u>	<u>\$ 3,753,535</u>	<u>\$ 3,753,535</u>	<u>\$ 3,753,535</u>
Expenditures							
Personal Services	162,304	169,452	138,989	159,437	100,000	75,000	50,000
Materials & Services	179,479	222,053	192,630	163,263	100,000	100,000	100,000
Capital Outlay	2,595,333	2,331,829	2,798,899	3,786,262	300,000	150,000	150,000
Debt Service	2,932,794	7,170,718	1,584,335	1,585,240	4,000,000	3,500,000	3,500,000
Transfers Out	<u>256,678</u>	<u>123,787</u>	<u>75,574</u>	-	-	-	-
Total Expenses	<u>\$ 6,126,588</u>	<u>\$ 10,017,839</u>	<u>\$ 4,790,427</u>	<u>\$ 5,694,202</u>	<u>\$ 4,500,000</u>	<u>\$ 3,825,000</u>	<u>\$ 3,800,000</u>
Ending Fund Balance	<u>\$ 4,935,292</u>	<u>\$ 4,247,083</u>	<u>\$ 3,521,237</u>	<u>\$ 1,430,570</u>	<u>\$ 684,105</u>	<u>\$ 612,640</u>	<u>\$ 566,175</u>
EFB as a % of Revenue	67%	46%	87%	40%	18%	16%	15%