



# CITY OF SHERWOOD

2021 URBAN RENEWAL FY 2022-2023 ADOPTED BUDGET



SHERWOOD FESTIVAL PLAZA  
CITY OF SHERWOOD

RENDERED VIEW  
Landscape Architecture



Your Community Owned Broadband Provider

# City of Sherwood 2021 Urban Renewal Agency Annual Budget

For the Fiscal Year

July 1, 2022 - June 30, 2023

## BOARD OF DIRECTORS:

Keith Mays, *Board Chair*

Tim Rosener, *Board President*

Renee Brouse, *Board Member*

Sean Garland, *Board Member*

Taylor Giles, *Board Member*

Doug Scott, *Board Member*

Kim Young, *Board Member*

## BUDGET COMMITTEE:

Kady Strode, *Chair*

Brian Fairbanks, *Vice Chair*

Thomas Sherwood

Matt Kaufman

Paul Mayer

Lana Painter

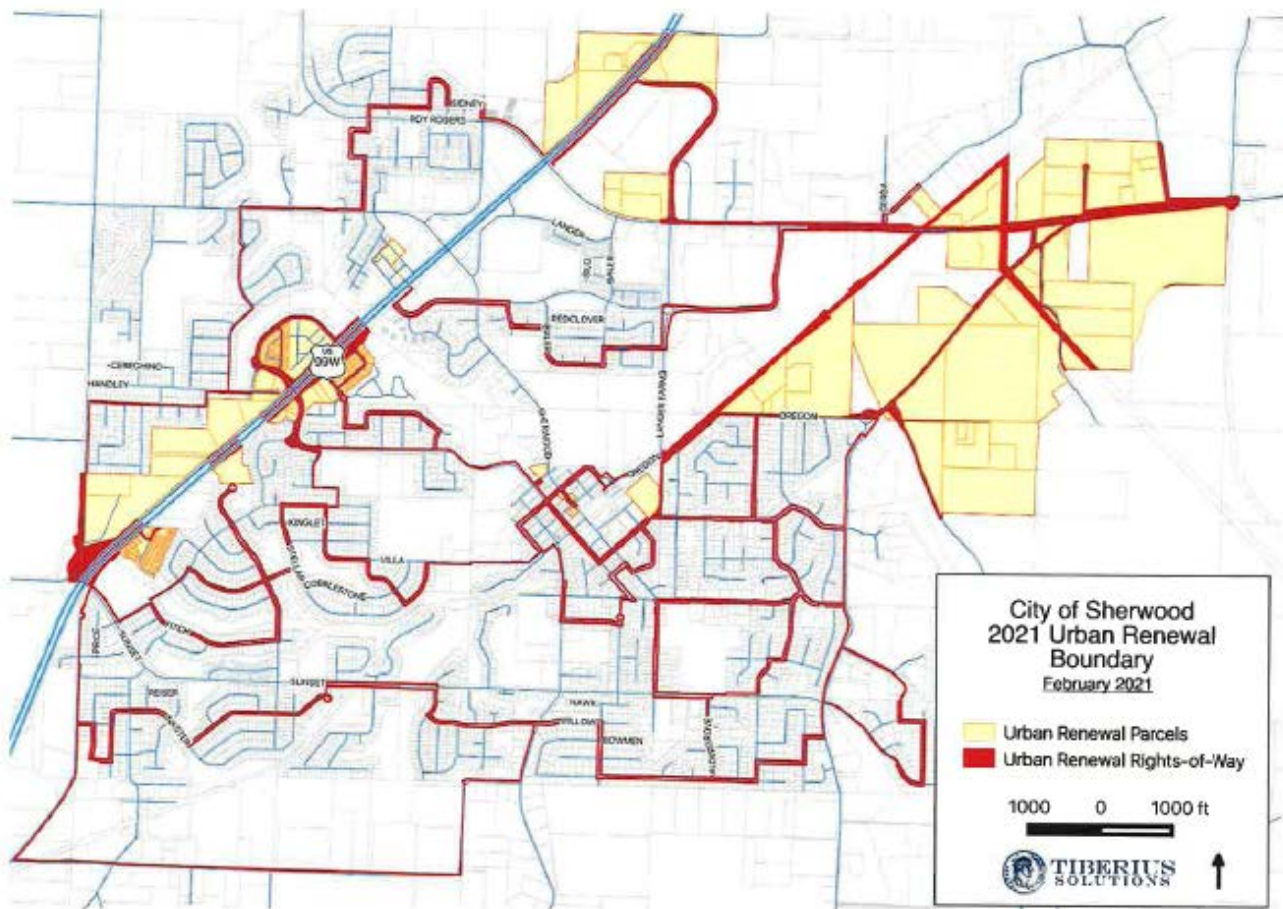
Nancy Taylor

## CITY STAFF:

Keith D. Campbell, *City Manager/URA Manager*

David Bodway, *Finance Director*

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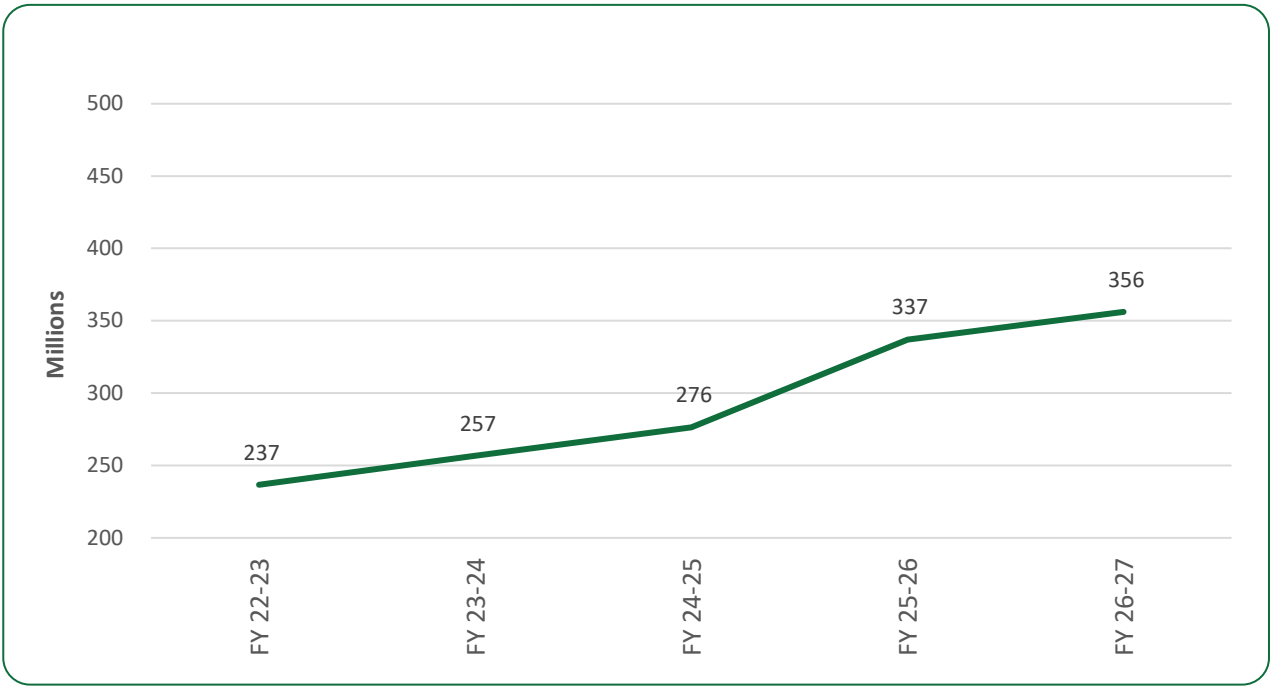
About the Agency

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 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 2022-23 (FY2022-23).

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.

**FY2022-23 Proposed Budget**

The proposed FY2022-23 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 92% of the proposed expenditures.

The proposed FY2022-23 Capital Projects Fund budget primarily includes appropriations for design and construction of Festival Plaza, portions of Sherwood Broadband, a High-Arched Pedestrian Bridge across Highway 99W, Ice Age Drive and a new Public Works Facility. Funding for these projects will come from tax increment revenue and loans.

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

Respectfully Submitted,

A handwritten signature in blue ink, appearing to read "Keith D. Campbell", with a stylized flourish extending from the end.

Keith D. Campbell  
URA Manager

## Operations Budget

2019-20 Actual	2020-21 Actual	2021-22 Budget		2022-23 Proposed	2022-23 Approved	2022-23 Adopted
			<b>RESOURCES</b>			
\$ -	\$ -	\$ -	Beginning fund balance	\$ 593,855	\$ 593,855	\$ 593,855
-	-	-	Revenue			
-	-	-	Taxes	480,000	480,000	480,000
-	-	-	Fines, interest and other	10,000	10,000	10,000
-	-	-	Total revenue	490,000	490,000	490,000
-	-	-	Other sources			
-	-	-	Issuance of long-term debt	-	-	-
-	-	-	Total other sources	-	-	-
-	-	-	<b>Total resources</b>	<b>1,083,855</b>	<b>1,083,855</b>	<b>1,083,855</b>
			<b>REQUIREMENTS</b>			
			Expenditures			
			Personal services			
-	-	-	Salaries and wages	41,075	41,075	41,075
-	-	-	Payroll taxes	3,608	3,608	3,608
-	-	-	Benefits	9,486	9,486	9,486
-	-	-	Total personal services	54,169	54,169	54,169
			Materials and services			
-	-	-	Other purchased services	2,100	2,100	2,100
-	-	-	Cost Allocation	15,515	15,515	15,515
-	-	-	Total materials & services	17,615	17,615	17,615
-	-	-	Total expenditures	71,784	71,784	71,784
			Debt service			
-	-	-	Interest	871,489	871,489	871,489
-	-	-	Total debt service	871,489	871,489	871,489
-	-	-	Ending Fund Balance	-	-	-
-	-	-	Contingency	24,500	24,500	24,500
-	-	-	Reserved for Future Years	116,082	116,082	116,082
<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>Total requirements</b>	<b>\$ 1,083,855</b>	<b>\$ 1,083,855</b>	<b>\$ 1,083,855</b>

### Capital Projects:

**Festival Plaza:** Develop a festival plaza at Pine and First that can be used as a public parking lot when not needed for events.

**Sherwood Broadband:** Sherwood Broadband is a community owned all-fiber network providing broadband service to businesses and residents of Sherwood. The network needs to be expanded to include the ability to provide broadband service in the area.

**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 124<sup>th</sup>.

**Public Works Facility:** Design a new Public Works Facility.

### Capital Fund Budget

2019-20 Actual	2020-21 Actual	2021-22 Budget		2022-23 Proposed	2022-23 Approved	2022-23 Adopted
\$ -	\$ -	\$ -	<b>RESOURCES</b>			
			Beginning fund balance	\$ 23,387,706	\$ 23,387,706	\$ 23,387,706
-	-	-	Revenue			
			Fines, interest and other	95,000	95,000	95,000
-	-	-	Total revenue	95,000	95,000	95,000
			Other sources			
-	-	-	Issuance of long-term debt	-	-	-
-	-	-	Total other sources	-	-	-
-	-	-	<b>Total resources</b>	<b>23,482,706</b>	<b>23,482,706</b>	<b>23,482,706</b>
			<b>REQUIREMENTS</b>			
			Expenditures			
			Personal services			
-	-	-	Salaries and wages	76,000	76,000	76,000
-	-	-	Payroll taxes	7,000	7,000	7,000
-	-	-	Benefits	34,875	34,875	34,875
-	-	-	Total personal services	117,875	117,875	117,875
			Materials and services			
-	-	-	Other purchased services	1,000	1,000	1,000
-	-	-	Cost Allocation	87,732	87,732	87,732
-	-	-	Total materials & services	88,732	88,732	88,732
			Capital outlay			
-	-	-	Infrastructure	13,770,000	13,770,000	13,770,000
-	-	-	Total capital outlay	13,770,000	13,770,000	13,770,000
-	-	-	<b>Total expenditures</b>	<b>13,976,607</b>	<b>13,976,607</b>	<b>13,976,607</b>
			Debt service			
-	-	-	Issuance costs	-	-	-
-	-	-	Total debt service	-	-	-
-	-	-	Ending Fund Balance	-	-	-
-	-	-	Contingency	4,750	4,750	4,750
-	-	-	Reserved for Future Years	9,501,349	9,501,349	9,501,349
\$ -	\$ -	\$ -	<b>Total requirements</b>	<b>\$ 23,482,706</b>	<b>\$ 23,482,706</b>	<b>\$ 23,482,706</b>

## Urban Renewal Debt Service

<b>City Loans for Sherwood Urban Renewal Agency Projects</b>			
Original Amount	\$ 3,975,300	\$ 19,640,000	\$ 23,615,300
Balance at 6/30/22	3,975,300	19,640,000	23,615,300
Payment Source	Tax Increment		
Paying Fund	URA Operations		
Year Ending June 30			
2023	85,888	785,600	871,488
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
2028-2032	1,631,320	3,928,000	5,559,320
2033-2037	1,632,301	3,928,000	5,560,301
2038-2042	1,164,877	6,151,200	7,316,077
2043-2047	-	11,693,600	11,693,600
2048-2051	-	9,355,600	9,355,600
	<u>\$ 5,098,388</u>	<u>\$ 38,984,400</u>	<u>\$ 44,082,788</u>

Above is the current debt service schedule