



# 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:

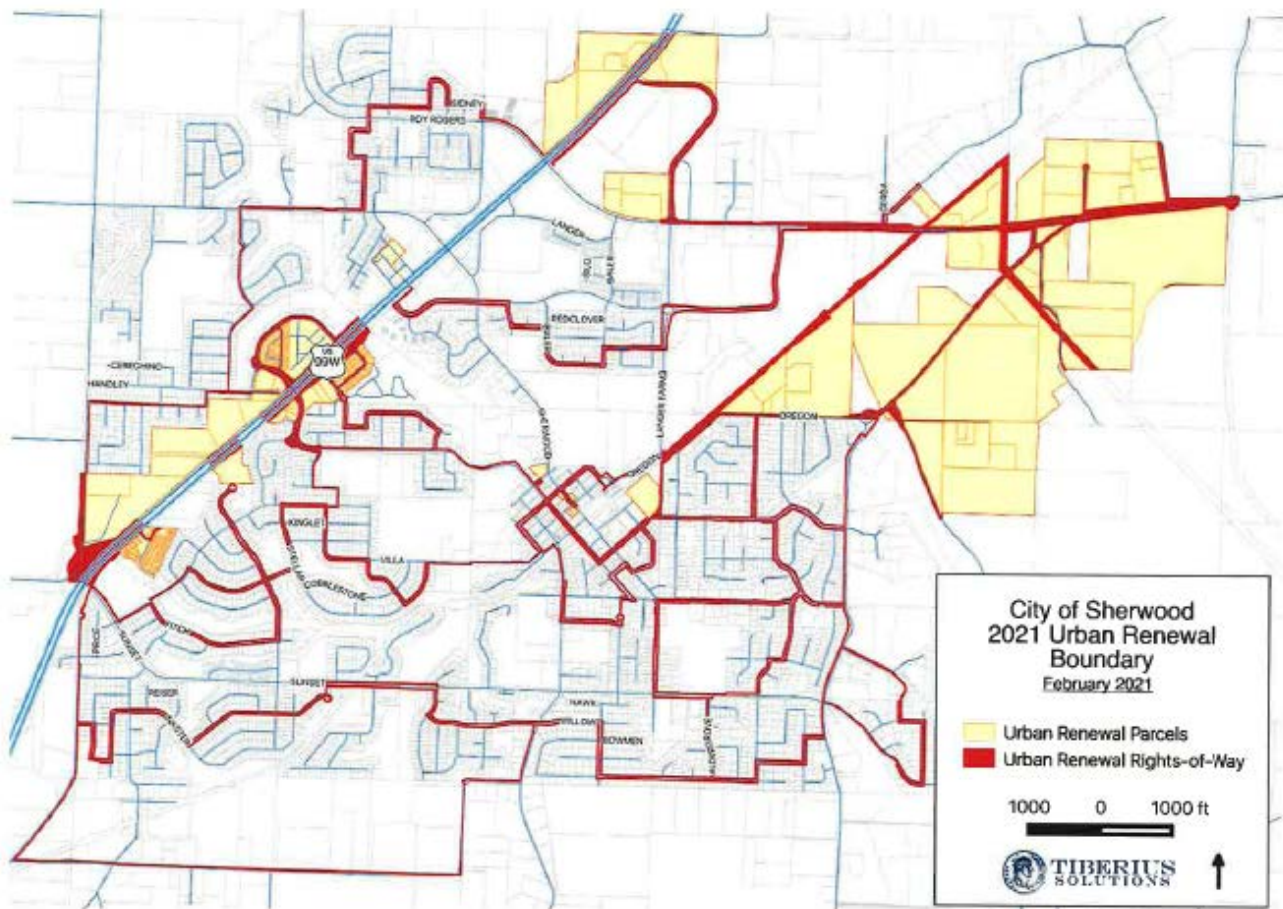
Kady Strode, *Chair*  
Lana Painter, *Vice Chair*  
Brian Fairbanks  
Thomas Sherwood  
Matt Kaufman  
Paul Mayer  
Nancy Taylor

## CITY STAFF:

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



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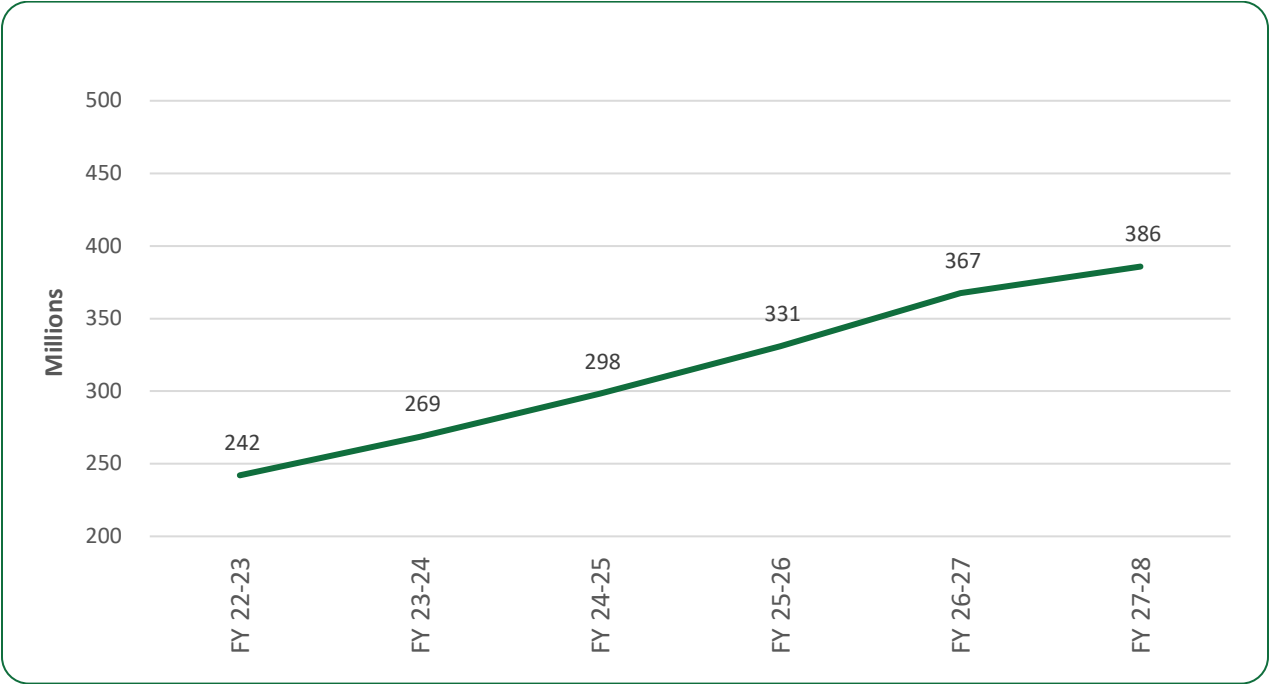
About the Agency

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 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,

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

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

## 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 124<sup>th</sup>.

## Capital Fund Budget

2020-21 Actual	2021-22 Actual	2022-23 Budget		2023-24 Proposed	2023-24 Approved	2023-24 Adopted
			<b>RESOURCES</b>			
\$ -	\$ -	\$ 23,387,706	Beginning fund balance	\$ 13,446,717	\$ 13,446,717	\$ 13,446,717
-	-	-	Revenue			
-	131,207	95,000	Intergovernmental	7,000,000	7,000,000	7,000,000
-	131,207	95,000	Fines, interest and other	133,000	133,000	133,000
			Total revenue	7,133,000	7,133,000	7,133,000
			Other sources			
-	25,996,536	-	Issuance of long-term debt	-	-	-
-	25,996,536	-	Total other sources	-	-	-
-	<b>26,127,743</b>	<b>23,482,706</b>	<b>Total resources</b>	<b>20,579,717</b>	<b>20,579,717</b>	<b>20,579,717</b>
			<b>REQUIREMENTS</b>			
			Expenditures			
			Personal services			
-	33,075	76,000	Salaries and wages	83,220	83,220	83,220
-	2,725	7,000	Payroll taxes	8,284	8,284	8,284
-	11,584	34,875	Benefits	48,598	48,598	48,598
-	47,383	117,875	Total personal services	140,102	140,102	140,102
			Materials and services			
-	200	-	Professional & technical	200,000	200,000	200,000
-	495	1,000	Other purchased services	2,500	2,500	2,500
-	41,143	87,732	Cost Allocation	177,345	177,345	177,345
-	41,838	88,732	Total materials & services	379,845	379,845	379,845
			Capital outlay			
-	-	-	Land	54,000	54,000	54,000
-	790,009	13,770,000	Infrastructure	13,129,967	13,129,967	13,129,967
-	790,009	13,770,000	Total capital outlay	13,183,967	13,183,967	13,183,967
-	879,231	13,976,607	Total expenditures	13,703,914	13,703,914	13,703,914
			Debt service			
-	213,916	-	Issuance costs	-	-	-
-	213,916	-	Total debt service	-	-	-
-	25,034,596	-	Ending Fund Balance	-	-	-
-	-	9,506,099	Reserved for Future Years	6,875,803	6,875,803	6,875,803
<b>\$ -</b>	<b>\$26,127,743</b>	<b>\$ 23,482,706</b>	<b>Total requirements</b>	<b>\$ 20,579,717</b>	<b>\$ 20,579,717</b>	<b>\$ 20,579,717</b>

## 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
	<u>\$ 5,012,499</u>	<u>\$ 38,198,800</u>	<u>\$</u>	<u>43,211,299</u>

Above is the current debt service schedule