



Home of the Tualatin River National Wildlife Refuge

URBAN RENEWAL AGENCY MEETING PACKET

FOR

Monday, June 21, 2021

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

**6:00 pm URA Board of Directors Special Session
(Following the City Council Meeting)**

**Pursuant to House Bill 4212 (2020), this meeting will be conducted electronically and
will be live streamed at <https://www.youtube.com/user/CityofSherwood>**

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

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6:00 PM URA BOARD SPECIAL MEETING

1. CALL TO ORDER

2. ROLL CALL

3. CONSENT AGENDA

- A. URA Resolution 2021-003 Authorizing Indebtedness for Capital Projects Described in the
Urban Renewal Plan for the Sherwood 2021 Urban Renewal Area**
(David Bodway, Finance Director)

Pursuant to House Bill 4212 (2020), citizen comments and testimony for public hearings must be submitted in writing to CityRecorder@Sherwoodoregon.gov. To be included in the record for this meeting, the email must clearly state either (1) that it is intended as a citizen comment for this meeting or (2) if it is intended as testimony for a public hearing, the specific public hearing topic for which it is intended, and in either case must be received at least 24 hours in advance of the scheduled meeting time. Per Council Rules Ch. 2 Section (V)(D)(5), Citizen Comments, "Speakers shall identify themselves by their names and by their city of residence." Anonymous comments will not be accepted into the meeting record.

4. ADJOURN

Agenda Item: Consent Agenda

TO: Sherwood Urban Renewal Agency Board of Directors

FROM: David Bodway, Finance Director
Through: Kristen Switzer, Agency Manager Pro Tem and Josh Soper, City Attorney

SUBJECT: **URA Resolution 2021-003, Authorizing Indebtedness for Capital Projects Described in the Urban Renewal Plan for the Sherwood 2021 Urban Renewal Area**

Issue:

Shall the Board authorize indebtedness, and authorize the Agency Manager to enter into the necessary agreements to finance URA projects?

Background:

The City of Sherwood has identified a need to finance improvements to its Broadband System, construct a Pedestrian Bridge and improve/construct other infrastructure identified in the new 2021 Sherwood Urban Renewal Agency plan, and purchase property for future City use. With regard to the City obtaining financing for URA projects, it is necessary for the URA to agree to pay the debt service for that financing from its tax increment revenues and to enter into an intergovernmental agreement (IGA) with the City regarding the terms of its payment obligations. This Resolution would authorize the indebtedness of the URA and authorize the Agency Manager to negotiate and execute the related IGA.

Financial Impacts:

The maximum amount of indebtedness for URA projects authorized by this IGA is \$26 million. This is a maximum amount and the City and URA are not obligated to spend this full amount on URA projects.

Recommendation:

Staff recommends adoption of URA Resolution 2021-003, Authorizing Indebtedness for Capital Projects Described in the Urban Renewal Plan for the Sherwood 2021 Urban Renewal Area.



URA RESOLUTION 2021-003

AUTHORIZING INDEBTEDNESS FOR CAPITAL PROJECTS DESCRIBED IN THE URBAN RENEWAL PLAN FOR THE SHERWOOD 2021 URBAN RENEWAL AREA

WHEREAS, the Sherwood Urban Renewal Agency (the “Agency”) is authorized by ORS Chapter 457 to incur indebtedness to carry out the Sherwood 2021 Urban Renewal Plan, as it has been and may be amended (the “Plan”) and by ORS Chapter 190 to enter into intergovernmental agreements; and

WHEREAS, the City of Sherwood expects to finance capital projects described in the Plan in accordance with its terms (collectively, the “Projects”) in an amount not to exceed \$26 million; and

WHEREAS, the Agency agrees to pay the debt service related to the financing of the Projects from the tax increment revenues of the Sherwood 2021 Urban Renewal Area (the “Area”); and

WHEREAS, the Projects are urban renewal projects described in the Plan for the Area; and

WHEREAS, the Area is projected to have sufficient tax increment revenues to pay the debt service on the City’s financing of the Projects; and

WHEREAS, the Agency is willing to commit tax increment revenues from the Area in amounts sufficient to pay up to \$26 million in principal amount of financing for the Projects, plus interest; and

WHEREAS, the Agency has unused maximum indebtedness in the Plan and is willing to use up to \$26 million of that maximum indebtedness to finance the Projects.

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

Section 1. Intergovernmental Agreement Authorized. The Board hereby authorizes the Agency to enter into an intergovernmental agreement (the “2021 IGA”) with the City that obligates the Agency to pay up to \$26 million in principal amount, plus interest, to finance the Projects. The 2021 IGA shall constitute indebtedness of the Agency that is payable solely from the tax increment revenues of the Area and interest earnings on those tax increment revenues. The 2021 IGA may also contain requirements to prepay portions of the 2021 IGA if the Projects, or a portion of the Projects, are sold to private entities. The 2021 IGA shall be in the form approved by the Agency Official.

Section 2. Delegation. The Executive Director of the Agency, or designee of such official (each an “Agency Official”) is authorized to act on behalf of the Agency under this Resolution, and is hereby authorized, on behalf of the Agency and without further action by the Agency Board, to negotiate the

terms of and execute the 2021 IGA described in Section 1 of this resolution, and to execute any documents and take any other actions that are desirable to assist the City in financing the Projects.

Section 3. **Effective Date.** This Resolution shall be effective upon its approval and adoption.

Duly passed by the Urban Renewal Agency Board this 21st day of June 2021.

Keith Mays, Chair

Attest:

Sylvia Murphy, MMC, Agency Recorder