



**SHERWOOD URA BUDGET COMMITTEE MEETING
22560 SW Pine Street, Sherwood, Oregon 97140
December 4, 2025, Minutes**

1. CALL TO ORDER – Chair Kady Strode called the meeting to order at 7:01 pm.

2. ROLL CALL – David Bodway, Finance Director

COMMITTEE MEMBERS AND COUNCIL ATTENDING: Chair Kady Strode, Vice Chair Matt Kaufman, Lana Painter, Aaron Wiebe, Nancy Taylor, Thomas Sherwood, Kim Young, Renee Brouse, Dan Standke and Taylor Giles. Committee Members Brian Fairbanks, Tim Rosener, Keith Mays and Doug Scott were absent.

CITY STAFF ATTENDING: Finance Director David Bodway, City Manager Craig Sheldon, and Assistant City Manager Kristen Switzer.

Chair Strode addressed approval of meeting minutes and asked for a motion to approve.

3. APPROVAL OF JUNE 5, 2025 CITY OF SHERWOOD URA BUDGET COMMITTEE MINUTES

Motion from Kim Young to approve the meeting minutes, seconded by Vice Chair Matt Kaufman. Motion passed with all present members voting in favor.

Chair Strode addressed the next item on the agenda and said this meeting is a working session only and there will be no public comments.

4. NEW BUSINESS

A. WELCOME

Urban Renewal Agency (URA) Manager Craig Sheldon welcomed the Committee and said he would provide input on various projects throughout the presentation. He noted the URA revenue portion is doing well this fiscal year.

B. FINANCIAL UPDATE

Finance Director David Bodway provided a presentation (see record, Exhibit A). He stated that the URA budget consisted of two funds, a General Operating Fund and a Capital Project Fund. He reported that the FY 2025-26 Operations Fund is experiencing a 40% growth and stated significant growth is expected in the next couple of years. He said the FY 2025-26 Operating Fund expenses include personnel services; allocated overhead; and materials, services and expenses needed to administer the URA. He stated FY 2025-26 budget projected \$2.74 million in Tax Increment Financing (TIF) revenue and said it is going to be about \$600,000

more than the projected \$2.74 million due to the significant growth in the URA. He explained that the General Operations Fund collects the property taxes and there are salaries associated with that fund. He said after the debt service is paid the funds are transferred to the Capital Project Fund. He commented on the Capital Project Fund and said there are a few large projects underway such as the pedestrian bridge, the tannery cleanup for the future public works facility, and Ice Age Drive. He provided a TIF revenue update and said last year the URA had over 50% assessed value growth and this year it is 44%. He provided a URA project update and Mr. Sheldon said the pedestrian bridge is open, and the project will be completed by mid-December and is under budget. Mr. Sheldon said Ice Age Drive started in July 2025 and may be completed by early 2027. He commented on the tannery site and said they are still working out details with the DEQ. He noted the cost of the project has increased as the City will not be able to haul the cleanup material to Hillsboro and it now must go to Arlington, Oregon. He reminded the Committee that the City received an EPA grant for \$5 million and applied for a State restoration grant (\$550,000). He said there is a chance to receive \$800,000 in federal funds.

Chair Strode addressed the next agenda item.

6. QUESTIONS

With no committee discussion, Chair Strode called to adjourn.

7. ADJOURN

Chair Kady Strode adjourned the meeting at 7:35 pm.

Submitted by: *Celleen Risch*

Minutes approved on: *June 4, 2026*