



CITY OF SHERWOOD

2021 URBAN RENEWAL BY 2025-27 ADOPTED BUDGET



City of Sherwood 2021 Urban Renewal Agency Biennial Budget

For the Budget Period

July 1, 2025 - June 30, 2027

BOARD OF DIRECTORS:

Tim Rosener, *Board Chair*

Kim Young, *Board President*

Renee Brouse, *Board Member*

Taylor Giles, *Board Member*

Doug Scott, *Board Member*

Dan Standke, *Board Member*

Keith Mays, *Board Member*

BUDGET COMMITTEE:

Kady Strode, *Chair*

Matthew Kaufman, *Vice Chair*

Brian Fairbanks

Lana Painter

Thomas Sherwood

Nancy Taylor

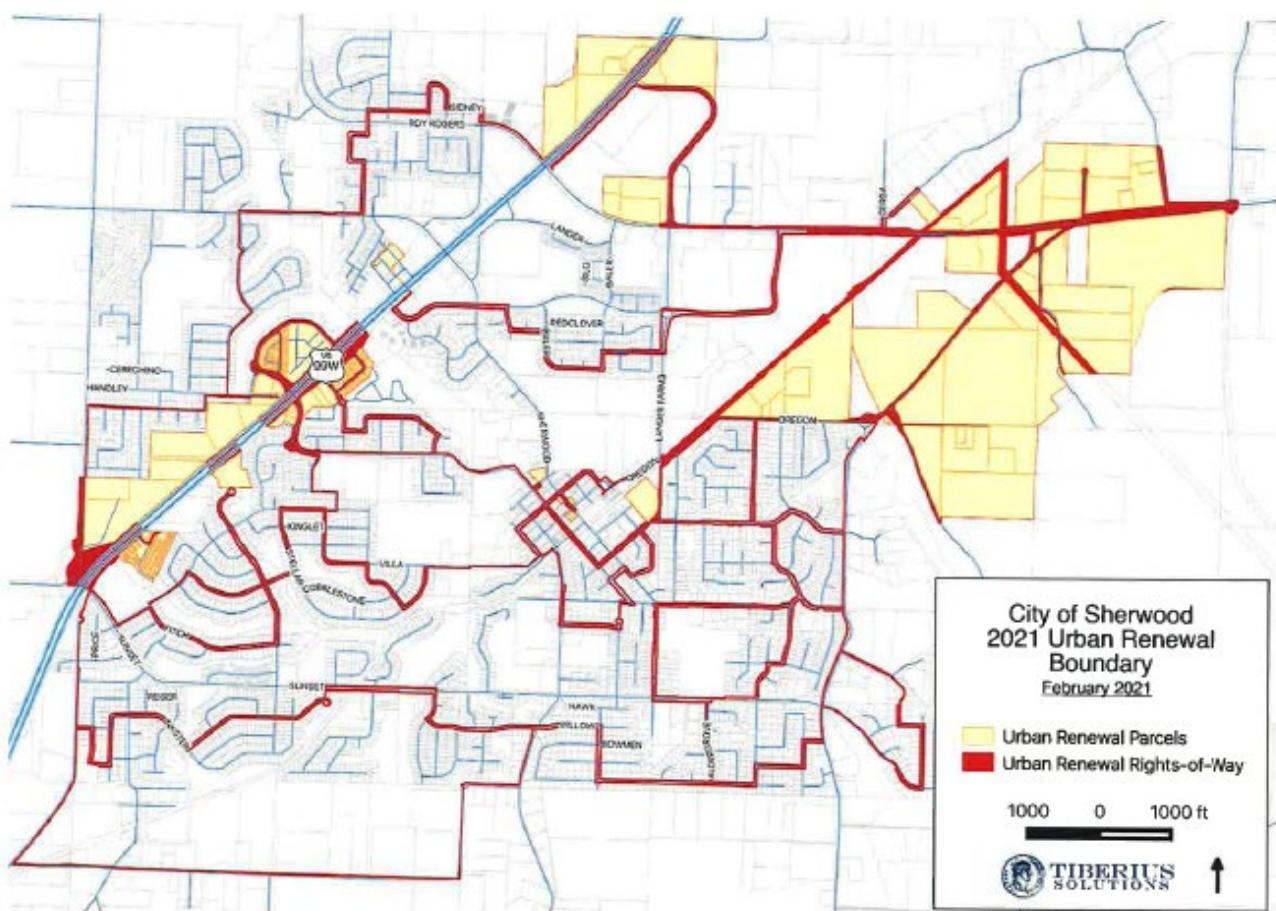
Aaron Wiebe

CITY STAFF:

Craig Sheldon, *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) biennial budget for the budget period July 1, 2025 – June 30, 2027 (BY2025-27).

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.

BY2025-27 Proposed Budget

The proposed BY2025-27 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 69% of the proposed expenditures in the first year of the biennial budget and 74% in the second year, while personal services account for 23% of the proposed expenditures in the first year and 19% in the second year.

The proposed BY2025-27 Capital Projects Fund budget primarily includes appropriations for construction and completion of a High-Arched Pedestrian Bridge across Highway 99W, start of construction on Ice Age Drive and continuing moving forward with developing Tannery design plans for mass grading and site cleanup. 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, design, construction and completion. I am looking forward to another active year of Agency progress and community achievement.

Respectfully Submitted,



Craig Sheldon
URA Manager

Operations Budget

2022-23 Actual	2023-24 Actual	2024-25 Budget	Biennial		
			2025-26 1st Year	2026-27 2nd Year	2025-27 Total Budget
RESOURCES					
\$ 862,643	\$ 520,011	\$ 466,241	Beginning fund balance	\$ 177,838	\$ 177,838
594,413	1,099,950	1,266,696	Revenue		
-	9,375	-	Taxes	2,074,500	2,489,400
15,505	49,896	52,000	Intergovernmental	-	-
609,918	1,159,222	1,318,696	Fines, interest and other	45,000	40,000
1,472,561	1,679,233	1,784,937	Total revenue	2,119,500	2,529,400
			Total resources	2,297,338	3,086,675
REQUIREMENTS					
42,902	126,782	285,168	Expenditures		
3,775	12,865	26,827	Personal services		
10,089	54,060	129,890	Salaries and wages	252,757	267,922
56,766	193,707	441,885	Payroll taxes	22,969	24,361
9,250	34,968	12,500	Benefits	122,815	130,075
1,316	5,090	7,250	Total personal services	398,541	422,358
-	140	1,000	Materials and services		
1,000	-	-	Professional & technical	14,500	15,500
12,730	107,598	167,053	Other purchased services	6,750	7,000
24,296	147,796	187,803	Supplies	1,000	1,000
81,062	341,503	629,688	Community activities	-	-
-	-	-	Cost Allocation	125,784	133,331
871,488	871,488	871,488	Total materials & services	148,034	156,831
871,488	871,488	871,488	Total expenditures	546,575	579,189
-	-	-	Debt service		
Ending Fund Balance			Principal	-	240,450
Contingency			Interest	1,193,488	1,423,488
Reserved for Future Years			Total debt service	1,193,488	1,663,938
\$ 1,472,561	\$ 1,679,233	\$ 1,784,937	Other uses		
			Transfers out	-	-
			Total other uses	-	-
			Ending Fund Balance		
			Contingency	-	600,000
			Reserved for Future Years	557,275	243,548
			Total requirements	\$ 2,297,338	\$ 3,086,675
					\$ 4,826,738

Capital Projects:

Pedestrian Bridge: Construct a pedestrian bridge across 99W, Elwert and Kruger.

Ice Age Drive: Construct Ice Age Drive in the Tonquin Employment Area to provide an east/west collector between Oregon Street and 124th.

Tannery Site Clean Up: Developing design plans for mass grading and site cleanup.

Capital Fund Budget

2022-23 Actual	2023-24 Actual	2024-25 Budget		Biennial		
				2025-26 1st Year	2026-27 2nd Year	2025-27 Total Budget
RESOURCES						
\$ 25,034,596	\$ 17,226,289	\$ 8,473,820	Beginning fund balance	\$ 8,664,533	\$ 5,197,387	\$ 8,664,533
-	-	4,000,000	Revenue	1,500,000	3,500,000	5,000,000
-	-	-	Intergovernmental	-	-	-
438,655	584,861	500,000	Infrastructure development	315,000	250,000	565,000
438,655	584,861	4,500,000	Fines, interest and other	1,815,000	3,750,000	5,565,000
			Total revenue			
			Other sources			
			Transfers in	-	-	-
			Issuance of long-term debt	7,316,545	5,000,000	12,316,545
			Total other sources	7,316,545	5,000,000	12,316,545
			Total resources	17,796,078	13,947,387	26,546,078
REQUIREMENTS						
			Expenditures			
			Personal services			
332,958	545,218	63,087	Salaries and wages	137,808	143,320	281,128
3,830	54,305	11,804	Payroll taxes	16,096	16,800	32,896
18,590	280,607	38,128	Benefits	83,416	90,965	174,381
355,378	880,130	113,019	Total personal services	237,320	251,085	488,405
			Materials and services			
350,116	1,169,376	-	Professional & technical	151,500	101,500	253,000
64,469	104,228	-	Facility and equipment	-	-	-
149,841	54,863	55,500	Other purchased services	8,845	9,872	18,717
118,624	71,518	-	Supplies	500	500	1,000
15,839	33,233	-	Minor equipment	-	-	-
46,295	475,025	145,890	Cost Allocation	233,981	237,485	471,466
745,184	1,908,245	201,390	Total materials & services	394,826	349,357	744,183
			Capital outlay			
2,693,457	54,125	-	Land	-	-	-
4,449,968	6,451,324	23,789,250	Infrastructure	11,966,545	9,420,141	21,386,686
2,975	-	-	Buildings	-	-	-
-	43,505	-	Furniture and equipment	-	-	-
7,146,399	6,548,954	23,789,250	Total capital outlay	11,966,545	9,420,141	21,386,686
			Total expenditures	12,598,691	10,020,583	22,619,274
			Ending Fund Balance			
			Reserved for Future Years	5,197,387	3,926,804	3,926,804
			Total requirements	\$ 17,796,078	\$ 13,947,387	\$ 26,546,078
\$ 25,473,251	\$ 17,811,149	\$ 24,973,820				

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 6/30/25	3,975,300	19,640,000		23,615,300
Payment Source		Tax Increment		
Paying Fund		URA Operations		
Year Ending June 30				
2026	85,888	785,600		871,488
2027	326,338	785,600		1,111,938
2028	326,324	785,600		1,111,924
2029	325,903	785,600		1,111,503
2030	326,172	785,600		1,111,772
2031-2035	1,632,288	3,928,000		5,560,288
2036-2040	1,632,306	3,928,000		5,560,306
2041-2045	185,505	10,811,200		10,996,705
2046-2050	-	11,692,400		11,692,400
2051	-	2,340,000		2,340,000
	\$ 4,840,723	\$ 36,627,600	\$	41,468,323

City Interfund Loan for Sherwood 2021 Urban Renewal Agency Projects	
	2025 Interfund Loan
Original Amount	\$ 12,000,000
Balance at 6/30/25	12,000,000
Payment Source	Tax Increment
Paying Fund	URA Operations
Year Ending June 30	
2026	322,000
2027	552,000
2028	552,000
2029	1,401,425
2030	2,008,328
2031-2035	10,041,737
2036	836,803
	\$ 15,714,293

Above is the current debt service schedule