



AGENDA

SHERWOOD URA BUDGET COMMITTEE (Following Sherwood City Budget Meeting) **March 5, 2026 6:00 pm**

**Sherwood City Hall
22560 SW Pine Street
Sherwood, OR 97140**

This meeting will be live streamed at
<https://www.youtube.com/user/CityofSherwood>

URA BUDGET COMMITTEE MEETING

- 1. CALL TO ORDER – Chair**
- 2. ROLL CALL – David Bodway, Finance Director**
- 3. APPROVE DECEMBER 4, 2025 CITY OF SHERWOOD URA BUDGET COMMITTEE MINUTES**
- 4. NEW BUSINESS**
 - A. WELCOME – Kristen Switzer, Assistant City Manager**
 - B. FINANCIAL UPDATE – David Bodway, Finance Director**
- 5. QUESTIONS**
- 6. ADJOURN**

How to Find out What's on the Committee Schedule: Budget Committee meeting materials and agenda are posted to the City web page at www.sherwoodoregon.gov, generally by the Thursday prior to a Committee meeting. When possible, Budget Committee agendas are also posted at the Sherwood Library/City Hall and the Sherwood Post Office.

ADA Accommodations: If you require an ADA accommodation for this public meeting, please contact the Finance Director's Office at (503) 625-4248 or bodwayd@Sherwoodoregon.gov at least 48 hours in advance of the scheduled meeting time. Assisted Listening Devices available on site.



**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:

Minutes approved on:



URA BUDGET COMMITTEE MEETING
MARCH 5, 2026



WELCOME



FINANCIAL UPDATE

2021 URA Operations Fund



	Through December 31, 2024		Through December 31, 2025		FY 24-25	FY 25-26
	Adopted Budget	Actual	Adopted Budget	Actual	% of Adopted Budget	% of Adopted Budget
REVENUE						
Property Taxes	\$ 1,266,696	\$ 1,570,384	\$ 2,074,500	\$ 2,328,478	123.97%	112.24%
Fines, Interest and Other	52,000	31,124	45,000	23,169	59.85%	51.49%
TOTAL REVENUE	1,318,696	1,601,508	2,119,500	2,351,647	121.45%	110.95%
EXPENDITURES						
Salaries & Wages	441,885	133,776	398,541	173,041	30.27%	43.42%
Materials and Services	187,803	58,588	148,034	81,188	31.20%	54.84%
Debt Service	871,488	435,744	1,193,488	201,069	50.00%	16.85%
TOTAL EXPENDITURES	1,501,176	628,108	1,740,063	455,298	41.84%	26.17%

2021 URA Capital Fund



	Through December 31, 2024		Through December 31, 2025		FY 24-25	FY 25-26
	Adopted Budget	Actual	Adopted Budget	Actual	% of Adopted Budget	% of Adopted Budget
REVENUE						
Intergovernmental	\$ 4,000,000	\$ 3,578,683	\$ 1,500,000	\$ 102,865	89.47%	6.86%
Fines, Interest and Other	500,000	276,167	315,000	168,385	55.23%	53.46%
Total Operating Revenues	4,500,000	3,854,850	1,815,000	271,250	85.66%	14.94%
Other Financing Sources						
Loan Proceeds	12,000,000	-	7,316,545	173,274	0.00%	2.37%
TOTAL REVENUE	16,500,000	3,854,850	9,131,545	444,524	23.36%	4.87%
EXPENDITURES						
Salaries & Wages	113,019	48,545	237,320	48,427	42.95%	20.41%
Materials and Services	201,390	47,934	394,826	332,587	23.80%	84.24%
Capital Outlay (\$5,000 And Up)	23,789,250	7,016,364	11,966,545	5,322,642	29.49%	44.48%
TOTAL EXPENDITURES	24,103,659	7,112,843	12,598,691	5,703,656	29.51%	45.27%

2021 URA – Project Update



<u>Projects</u>	<u>Estimated Cost</u>	<u>Total Expenditures</u>	<u>% Completed</u>
Pedestrian Bridge	\$ 29,500,000	\$ 28,541,057	96.75%
Ice Age Drive	19,086,162	5,453,581	28.57%
Tannery Site Clean Up	7,315,282	849,146	11.61%



Comments or Questions?