

FORM UR-1

NOTICE OF BUDGET HEARING

A public meeting of the Sherwood Urban Renewal Board will be held on Tuesday, June 21, 2016 at 7:00 p.m. at 22560 SW Pine Street, Sherwood, Oregon. The purpose of this meeting is to discuss the budget for the fiscal year beginning July 1, 2016 as approved by the Sherwood Urban Renewal Budget Committee. A summary of the budget is presented below. A copy of the budget may be inspected or obtained at City Hall, 22560 SW Pine Street, Sherwood, Oregon, between the hours of 8:00 a.m. and 5:00 p.m. or online at www.sherwoodoregon.gov. This budget is for an annual budget period. This budget was prepared on a basis of accounting that is the same as the preceding year.

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FINANCIAL SUMMARY - RESOURCES

TOTAL OF ALL FUNDS	Actual Amount 2014-15	Adopted Budget This Year 2015-16	Approved Budget Next Year 2016-17
Beginning Fund Balance/Net Working Capital	3,649,286	1,950,180	1,337,538
Revenue from Bonds and Other Debt	0	0	0
Interfund Transfers	3,988,201	0	0
All Other Resources Except Division of Tax & Special Levy	214,075	168,000	68,000
Revenue from Division of Tax	3,474,464	3,585,535	3,922,015
Total Resources	11,326,026	5,703,715	5,327,553

FINANCIAL SUMMARY - REQUIREMENTS BY OBJECT CLASSIFICATION

Personnel Services	152,522	105,719	126,887
Materials and Services	151,784	172,400	105,311
Capital Outlay	3,829,018	475,000	565,711
Debt Service	1,585,241	1,589,605	2,838,854
Interfund Transfers	3,988,201	0	0
Contingencies	1,619,260	3,360,991	1,690,790
Total Requirements	11,326,026	5,703,715	5,327,553

FINANCIAL SUMMARY-REQUIREMENTS AND FULL-TIME EQUIVALENT EMPLOYEES (FTE) BY ORGANIZATIONAL UNIT OR PROGRAM *

Name of Organizational Unit or Program ----- FTE for that unit or program			
Operations	7,325,041	5,703,715	4,761,842
FTE	0.30	0.20	0.70
Capital	4,000,985	0	565,711
FTE	0.70	0.00	0.00
Total Requirements	11,326,026	5,703,715	5,327,553
Total FTE	1.00	0.20	0.70

STATEMENT OF CHANGES IN ACTIVITIES and SOURCES OF FINANCING *

The FY2016-17 Operations budget is largely a status quo budget but there are some additional expenses as we maintain and prepare to divest of assets in future years. Economic development activities which support Old Town Sherwood and City involvement in regional economic development partnerships are budgeted to continue, including some limited facade grants. Debt service payments account for the majority of the expenditures in this fund. The URA is expected to generate revenue of \$3.91 million in FY2016-17 based on increment value used of \$218 million. The FY2016-17 Capital Projects budget primarily includes appropriations to:

- construct a parking lot on the 1st Street properties acquired by the URA in 2014, removal of monuments in Old Town, signage for the Sherwood Center for the Arts and tenant improvements for the Center for the Arts lease space.

The Agency will continue winding down construction activities and preparing to place the Agency in a position to run with little effort until the URA debt is paid off in 2022.

STATEMENT OF INDEBTEDNESS

LONG TERM DEBT	Estimated Debt Outstanding July 1	Estimated Debt Authorized, But Not Incurred on July 1
Other Bonds	\$19,234,021	\$0
Total	\$19,234,021	\$0