

FORM UR-1

URBAN RENEWAL AGENCY

Governing Body Name:

CITY OF SHERWOOD URBAN RENEWAL AGENCY

FINANCIAL SUMMARY - RESOURCES

TOTAL OF ALL FUNDS	Actual Amount 2022-23	Adopted Budget This Year 2023-24	Approved Budget Next Year 2024-25
Beginning Fund Balance/Net Working Capital	27,024,437	23,875,494	9,391,577
Federal, State and All Other Grants	0	7,000,000	4,000,000
Revenue from Bonds and Other Debt	0	0	0
Interfund Transfers	0	0	0
All Other Resources Except Division of Tax & Special Levy	500,967	143,000	12,552,000
Revenue from Division of Tax	1,949,152	814,400	1,266,696
Revenue from Special Levy	0	0	0
Total Resources	29,474,556	31,832,894	27,210,273

FINANCIAL SUMMARY - REQUIREMENTS BY OBJECT CLASSIFICATION

Personnel Services	721,621	371,499	554,904
Materials and Services	819,289	531,886	389,193
Capital Outlay	7,146,399	13,183,967	23,789,250
Debt Service	5,494,896	871,488	871,488
Interfund Transfers			
Contingencies		41,220	131,870
All Other Expenditures and Requirements			
Unappropriated Ending Balance and Reserved for Future Expenditure	15,292,350	16,832,834	1,473,568
Total Requirements	29,474,556	31,832,894	27,210,273

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	4,001,305	1,312,188	1,823,209
FTE	1.0	1.1	1.8
Capital	25,473,251	30,520,706	25,387,064
FTE	0.5	0.8	0.6
FTE			
FTE			
FTE			
FTE			
FTE			
FTE			
Non-Departmental / Non-Program			
FTE			
Total Requirements	29,474,556	31,832,894	27,210,273
Total FTE	1.5	1.9	2.4

STATEMENT OF CHANGES IN ACTIVITIES and SOURCES OF FINANCING *

The FY2024-25 Operations budget is higher as the TIF revenue continues to build. The 2021 URA has received a state grant of \$4 million to assist in building the pedestrian bridge as well as a \$3 million federal grant to assist in building Ice Age Drive in the TEA. Expenditures for these two projects account for the majority of the expenditures in these funds. The 2021 Sherwood URA is expected to generate revenue of \$17.8 million in FY2024-25. The FY2024-25 Capital Projects budget include the design and constructions of the Pedestrian Bridge over Highway 99W, the creation of Ice Age Drive to provide an east/west collector for the Tonquin Employment Area and clean up preparation for the Tannery site.

STATEMENT OF INDEBTEDNESS

LONG TERM DEBT	Estimated Debt Outstanding July 1	Estimated Debt Authorized, But Not Incurred on July 1
General Obligation Bonds	\$0	\$0
Other Bonds	\$23,615,300	\$0
Other Borrowings	\$0	\$0
Total	\$23,615,300	0