

## FORM UR-1

## NOTICE OF BUDGET HEARING

Governing Body Name: **CITY OF SHERWOOD URBAN RENEWAL AGENCY**

FINANCIAL SUMMARY - RESOURCES			
TOTAL OF ALL FUNDS	Actual Amount 2020-21	Adopted Budget This Year 2021-22	Approved Budget Next Year 2022-23
Beginning Fund Balance/Net Working Capital	700,918	1,127,198	27,537,795
Federal, State and All Other Grants	0	0	0
Revenue from Bonds and Other Debt	0	0	0
Interfund Transfers	0	0	0
All Other Resources Except Division of Tax & Special Levy	9,217	11,200	123,000
Revenue from Division of Tax	2,847,474	2,631,100	1,983,800
Revenue from Special Levy	0	0	0
<b>Total Resources</b>	<b>3,557,609</b>	<b>3,769,498</b>	<b>29,644,595</b>

FINANCIAL SUMMARY - REQUIREMENTS BY OBJECT CLASSIFICATION			
Personnel Services	49,473	111,699	352,403
Materials and Services	26,535	72,673	189,007
Capital Outlay			13,770,000
Debt Service	2,354,400	986,274	5,249,386
Interfund Transfers			
Contingencies			
All Other Expenditures and Requirements			
Unappropriated Ending Balance and Reserved for Future Expenditure	1,127,198	2,598,852	10,083,799
<b>Total Requirements</b>	<b>3,557,609</b>	<b>3,769,498</b>	<b>29,644,595</b>

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	3,557,609	3,769,498	6,161,891
FTE	0.5	0.3	1.0
Capital			23,482,704
FTE			0.5
FTE			
FTE			
FTE			
FTE			
FTE			
FTE			
Non-Departmental / Non-Program			
FTE			
<b>Total Requirements</b>	<b>3,557,609</b>	<b>3,769,498</b>	<b>29,644,595</b>
<b>Total FTE</b>	<b>0.5</b>	<b>0.3</b>	<b>1.5</b>

STATEMENT OF CHANGES IN ACTIVITIES and SOURCES OF FINANCING *	
The FY2022-23 Operations budget is higher as the City is beginning the planning phases of closing the URA in FY22-23 and has opened the 2021 Sherwood URA.	
Debt service payments account for the majority of the expenditures in these funds. The URA is expected to generate revenue of \$2.1 million in FY2022-23.	
The FY2022-23 Capital Projects budget include the creation of Festival Plaza, expansion of Sherwood Broadband, the Pedestrian Bridge over Highway 99W, design of the new Public Works Facility and the creation of Ice Age Drive to provide an east/west collector the Tonquin Employment Area..	
The original Agency will continue placing itself in a position to run with little effort until the URA debt is paid off in 2023 as the new agency begins.	

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	\$28,485,300	\$0
Other Borrowings	\$0	\$0
<b>Total</b>	<b>\$28,485,300</b>	<b>0</b>

\* If more space is needed to complete any section of this form, insert lines (rows) on this sheet or add sheets. You may delete unused lines.