

**COBURG CITY COUNCIL
URBAN RENEWAL AGENCY
ACTION/ISSUE ITEM**



TOPIC: Fiscal Year 2021-22 Proposed Budget Adoption

Meeting Date: June 08, 2021
Staff Contact: Tim Gaines
Contact: 541-682-7870, tim.gaines@ci.coburg.or.us

REQUESTED BOARD ACTION

Adoption of Resolution 2021-01-U, a resolution approving the 2021-22 proposed budget for the City of Coburg Urban Renewal Agency

PROPOSED MOTION

"I move to adopt Resolution 2021-1-U, a resolution authorizing the Coburg Urban Renewal Agency budget for Fiscal year 2021-21, creating expenditure appropriations, and certifying to the County Assessor a request for the Coburg Urban Renewal Agency Plan area for a maximum amount of revenue that may be raised by dividing the taxes under Section 1C, Article IX, of the Oregon Constitution and ORS Chapter 457."

REPORT

The proposed budget was reviewed and recommended for adoption by the Budget Committee. The budget reflects:

1. Revenues \$412,000 consisting of property tax revenues and interest income
 2. Administrative Expenses \$8,775
 3. Transfer to The Sewer Debt fund for Debt Service \$400,000
 4. Un-Appropriated Ending Fund \$53,225
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RECOMMENDATION AND ALTERNATIVES

1. Recommendation is to adopt the FY 2021-22 Budget by Resolution
 2. Alternative would be to alter the recommended budget and adopt.
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ATTACHMENTS

- A. Resolution 2021-1-U
 - B. 2021-22 Proposed Budget
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REVIEWED THROUGH:

Sammy Egbert, City Recorder

RESOLUTION 2021-01-U

A RESOLUTION AUTHORIZING THE AGENCY BUDGET FOR FISCAL YEAR 2020-21 AND CREATING EXPENDITURE APPROPRIATIONS

BE IT RESOLVED that the Board of Directors of the Coburg Urban Renewal Agency hereby adopts the budget for fiscal year 2021-22 in the sum of \$452,000 now on file at Coburg City Hall.

MAKING APPROPRIATIONS

BE IT RESOLVED that the amounts for the fiscal year beginning July 1, 2021, and for the purposes shown below are hereby appropriated as follows:

Materials and Services and Transfers Out	<u>\$408,775</u>
Total Appropriations	\$408,775
Total Un-appropriated Funds	<u>\$ 53,225</u>
Total Requirements	<u>\$462,000</u>

RESOLUTION DECLARING TAX INCREMENT

BE IT RESOLVED that the Board of Directors of the Coburg Urban Renewal Agency hereby resolves to certify to the County Assessor a request for the Coburg Urban Renewal Agency Plan Area for the maximum amount of revenue that may be raised by dividing the taxes under Section 1C, Article IX, of the Oregon Constitution and ORS Chapter 457.

The above resolution statements were approved and declared adopted on this 8th day of June, 2021.

Adopted by the **Coburg Urban Renewal Agency**, by a vote of ____ for and ____ against, this 8th day of June, 2021.

Ray Smith, Director

ATTEST:

Sammy L. Egbert, City Recorder