



MEMORANDUM

Finance Department

To: Mayor Jackola, City Council & Ron Whitlatch,
Agency Manager

From: Brandon Neish, Finance Director

Subject: Fiscal Year 2024-2025 Budget Adoption

Date: June 12, 2024

I. INTRODUCTION

Oregon Local Budget Law, ORS 294, outlines a very specific process for budget development and citizen involvement. The Urban Renewal Agency (URA) is required to follow this process which consists of a citizen Budget Committee containing the URA Board and seven citizen members, a Budget Message and Proposed Budget from a designated Budget Officer, an approved budget, multiple hearings, levied taxes, and an adopted budget. The Budget Committee reviews the Budget Officer's Proposed Budget and Budget Message before approving a budget (with any changes they deem necessary), recommends tax levies, and forwards that to the URA Board. During the approval process, a public hearing is required, and a second public hearing is required before the City Council can adopt the budget. All of this must be completed before July 1 annually or the Agency cannot legally operate.

II. CURRENT REPORT

The Budget Committee received the Budget Officer's (Agency Manager's) Proposed Budget and Budget Message during a public meeting on April 3, 2024. The meeting was noticed in the Albany-Democrat Herald to comply with ORS 294.426(3)(a). After an opportunity to hear from the public during a subsequent meeting held April 30, 2024, the committee approved a budget of \$2,839,366, recommended taxes, and recommended the Board adopt the budget. This included operating and non-operating costs.

Before the Board is a resolution to adopt a total expenditure budget of \$2,839,366 and a resolution to levy taxes for the coming fiscal year.

III. RECOMMENDATION

- Conduct a public hearing on the Approved Budget.

THE CITY THAT FRIENDLINESS BUILT

- Adopt Resolution No. 2024-16 adopting a budget for the 2024-2025 fiscal year beginning July 1, 2024.
- Adopt Resolution No. 2024-17 levying taxes for the Lebanon Urban Renewal Agency's budget for fiscal year 2024-2025.