



# STAFF REPORT

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**Meeting Type:** Urban Renewal Board  
**Meeting Date:** June 16, 2025  
**From:** Tyler Wallace, Finance Director  
**Subject:** Supplemental Budget for Biennium 2023-25  
Resolution 2025-24

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## DECISION TO BE MADE:

To adopt a supplemental budget for Biennium 2023-25.

## APPLICABLE COUNCIL GOAL:

N/A

## BACKGROUND / CONTEXT:

Local Budget Law allows for changes to be made to the budget after adoption in certain circumstances, specifically when conditions or situations arise that were unknown at the time the budget was adopted. The current Biennium 2023-25 budget was adopted two years ago, in June 2023. Since then, a few minor expenditures have been incurred that need to be reflected in the adopted budget prior to the end of the current biennium. Changes such as these are not uncommon, especially in the second year of a two-year budget.

Changes that are less than 10% of the total fund can be adopted via resolution at a regularly scheduled Board meeting. Changes that are over 10% of the total fund require a public hearing. The changes for the Urban Renewal Fund are less than 10%, meaning no public hearing is required. These changes are purely housekeeping in nature and do not deviate from any prior policy decisions.

## KEY CONSIDERATIONS / ANALYSIS:

Capital Outlay – \$6,100,000 was allocated for the biennium towards capital outlay to facilitate the construction of Cedar Park and the demolition of the derelict buildings on the old Cedar Ridge Middle School site. During the biennium, the Board became interested in purchasing a parking lot in the downtown area, located on Pioneer Boulevard. The purchase price of the lot was \$529,164.39. Due to this purchase, and the completion of the work at the Cedar Park Campus, which totaled nearly \$6,000,000, a budget adjustment is needed to ensure that appropriations are not exceeded. A transfer of \$500,000 from Urban Renewal Contingency will ensure that no budget violations occur. This transfer will leave approximately \$2,049,000 in contingency fund for the remainder of the biennium. The attached resolution clearly displays the changes.

**BUDGET IMPACT:**

None. This adjustment noted above was anticipated in the preparation of the budget for Biennium 2025-27. As such, there is no financial impact for the upcoming biennium.

**RECOMMENDATION:**

Staff recommends adopting Resolution 2025-24 to remain compliant with Oregon Budget Law and appropriately reflect the budget for the 2023-25 biennium.

**SUGGESTED MOTION LANGUAGE:**

"I move to approve Resolution 2025-24."

**LIST OF ATTACHMENTS / EXHIBITS:**

- Resolution 2025-24