



City of Tualatin

TUALATIN DEVELOPMENT COMMISSION Staff Report

TO: Honorable Chairman and Members of the Commission
THROUGH: Sherilyn Lombos, City Manager
FROM: Don Hudson, Assistant City Manager/Finance Director
DATE: May 26, 2020

SUBJECT:

Consideration of **Resolution No. 617-20**, Authorizing Changes to the FY 2019-2020 Adopted Budget.

RECOMMENDATION:

Staff recommends adopting the attached resolution.

EXECUTIVE SUMMARY:

Local Budget Law allows for transfer of appropriations between funds when authorized by a resolution of the Board of Commissioners. It also allows for a supplemental budget to be prepared for an occurrence or condition that was not ascertained when preparing the budget.

On March 23rd, the Development Commission approved the Economic Stabilization Program, utilizing non-increment funds from the Leveton Projects Fund. The grants from this program were to be expended from the TDC Administration Fund, so an interfund loan was approved by the Commission that same evening. The understanding was that the loan would be paid off when the supplemental budget was approved transferring the funds from the Leveton Projects Fund to the TDC Administration Fund. This resolution approves the supplemental budget, allowing for the transfer of funds to cover the \$250,000 of awarded grants. Once the budget transfer is approved, the interfund loan between the two funds will be paid.

All proposed changes to the adopted budget are included in Exhibit A, attached to the Resolution that follows.

FINANCIAL IMPLICATIONS:

The net effect in both funds is zero.

ATTACHMENTS:

- Resolution No. 617-20, with Exhibit A attached