

THE URBAN RENEWAL AGENCY OF THE CITY OF WILSONVILLE

URA RESOLUTION NO. 325

**A RESOLUTION OF THE URBAN RENEWAL AGENCY OF THE CITY OF WILSONVILLE
ADOPTING THE BUDGET, MAKING APPROPRIATIONS, AND DECLARING THE INTENT TO COLLECT
TAX INCREMENT FOR FISCAL YEAR 2022-23.**

WHEREAS, in accordance with ORS 294.426 the Wilsonville Urban Renewal Agency (“Agency”) Budget Committee met on May 19, 2022 to receive public testimony, hear the budget message, and listen to presentations pertaining to the proposed budget for Fiscal Year 2022-23; and

WHEREAS, the Budget Committee deliberated on the proposed budget, and on May 19, 2022, approved the budget with no amendments and set the incremental assessed value for the West Side Plan District to \$401,210,000, thus limiting tax imposed in that district to approximately \$5,000,000 in accordance with ORS 457.470(3)(c), and set the incremental assessed value for the Year 2000 Plan District to \$283,061,867; thus limiting tax imposed in that district to approximately \$3,482,880 in accordance with ORS 457.455(1); and

WHEREAS, the governing board of the Coffee Creek Plan District declares its intent to collect the full amount of the division of tax for the District; and

WHEREAS, the proposed budget document included the Comprehensive Financial Management Policies which specifies certain reserves and contingency balances for operating funds and such amounts were included in the approved budget; and

WHEREAS, on June 1, 2022 a summary of the budget, as required by ORS 294.438, was duly published in Pamplin media, formerly known as Wilsonville Spokesman, a newspaper of general circulation in the City of Wilsonville (“City”); and

WHEREAS, in accordance with ORS 294.456, the Agency duly held a public hearing on June 6, 2022 where all interested persons were afforded an opportunity to appear and be heard with respect to the approved budget for the fiscal year beginning July 1, 2022.

NOW, THEREFORE, THE URBAN RENEWAL AGENCY OF THE CITY OF WILSONVILLE RESOLVES AS FOLLOWS:

1. The Wilsonville Urban Renewal Agency Board (“Agency Board”) adopts the budget for FY 2022-23 in the total amount of \$42,268,218.
2. Of the total adopted budget of \$42,268,218, the Agency appropriates \$42,268,218, for the fiscal year beginning July 1, 2022, as shown in Attachment A – Schedule of Appropriations.
3. The Agency certifies to the Clackamas and Washington County Assessors the Agency’s intention as follows for Fiscal Year 2022-23:
 - a. To set the incremental assessed value in the West Side Plan District to \$401,210,000, which will generate approximately \$5,000,000 of taxes imposed.
 - b. To set the incremental assessed value in the Year 2000 Plan District to \$283,061,867, which will generate approximately \$3,482,880 of taxes imposed.
 - c. To collect 100% of the “Division of Taxes” portion from the Coffee Creek Plan District.
4. In compliance with the City’s Financial Management Policies certain contingencies, reserves, and carryover balances are established as part of the budget process. These balances are matched to the Governmental Accounting Standards Board (GASB) Pronouncement Number 54 standard terminology as set forth below.
 - a. GASB Restricted category includes amounts for which an external source has created a legal restriction on available balances, such as for bond covenants and taxes restricted to payment of debt. Within the budget document, such amounts are titled “Restricted.”

- b. GASB Assigned category includes amounts that are designated, but for which a resolution has not been adopted. Authority is hereby granted to the Agency Board, the Executive Director, and the Finance Director for the purpose of setting aside resources for specific future needs. Within the budget document, specific designations shall be titled "Assigned (designated)." All other balances other than Restricted or Assigned (designated) shall be budgeted as "Assigned (contingency)." The Assigned (contingency) is appropriated and available for use during the fiscal year if approved through Agency Board resolution.
- c. The Agency Board considers the spending of the restricted classification of fund balance on purposes for which such funds can be used to occur first when funds are spent for restricted and unrestricted purposes. When unrestricted classifications of fund balance are spent, the Agency Board will consider that assigned amounts will be reduced first, followed by unassigned amounts and then committed amounts.

5. This resolution is effective upon adoption.

ADOPTED by the Wilsonville Urban Renewal Agency at a regular meeting thereof this 6th day of June 2022, and filed with the Wilsonville City Recorder this date.

KRISTIN AKERVALL, VICE-CHAIR

ATTEST:

Kimberly Veliz, City Recorder

SUMMARY OF VOTES:

Chair Fitzgerald

Member Akervall

Member Lehan

Member West

Member Linville

ATTACHMENT A:

A. Schedule of Appropriations

Attachment A – Schedule of Appropriations
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Year 2000 Plan - Debt Service Fund

Debt Service	\$ 8,294,525	
Contingency	250,000	
Total Fund Appropriations		\$ 8,544,525

Year 2000 Plan - Capital Projects Fund

Materials & Services	\$ 347,000	
Capital Outlay	16,089,442	
Contingency	305,695	
Total Fund Appropriations		\$ 16,742,137

Year 2000 Plan - Program Income Fund

Materials & Services	\$ 5,000	
Interagency Transfer Out	919,094	
Total Fund Appropriations		\$ 924,094

West Side Plan - Debt Service Fund

Debt Service	\$ 6,039,075	
Contingency	2,800,000	
Total Fund Appropriations		\$ 8,839,075

West Side Plan - Capital Projects Fund

Materials & Services	\$ 280,336	
Capital Outlay	710,000	
Contingency	5,411,545	
Total Fund Appropriations		\$ 6,401,881

West Side Plan - Program Income Fund

Contingency	\$ 138,228	
Total Fund Appropriations		\$ 138,228

Coffee Creek Plan - Debt Service Fund

Debt Service	\$ 279,500	
Contingency	205,636	
Total Fund Appropriations		\$ 485,136

Coffee Creek Plan - Capital Projects Fund

Materials & Services	\$ 149,290	
Contingency	43,852	
Total Fund Appropriations		\$ 193,142

Total URA Appropriations - All Funds

<u><u>\$ 42,268,218</u></u>
