URBAN RENEWAL MEETING
STAFF REPORT

Meeting Date: June 6, 2022	Subject: URA Resolution No. 325 Urban Renewal Budget Adoption for FY 2022-23 Staff Member: Keith Katko, Finance Director
Action Required	**Advisory Board/Commission Recommendation**
☒ Motion ☒ Public Hearing Date: June 6, 2022 ☐ Ordinance 1st Reading Date: ☐ Ordinance 2nd Reading Date: ☒ Resolution ☐ Information or Direction ☐ Information Only ☐ Council Direction ☐ Consent Agenda	☒ Approval ☐ Denial ☐ None Forwarded ☐ Not Applicable
	Comments: Budget as approved by Budget Committee on May 19, 2022.

Staff Recommendation: Staff recommends the Urban Renewal Agency adopt URA Resolution No. 325
Recommended Language for Motion: I move to approve the FY 2022-23 Proposed Budget for the Urban Renewal Agency in the amount of $42,268,218. (forty-two million, two hundred sixty-eight thousand, two hundred eighteen dollars) and set the increment assessed value in the West Side Plan District to approximately $401,210,000 (four hundred one million, two hundred ten thousand dollars) which will generate an estimated levy of $5,000,000 and set the increment assessed value in the Year 2000 Plan District to approximately $283,061,867 (two hundred eighty-three million, sixty-one thousand, eight hundred and sixty-seven) which will generate an estimated levy of $3,482,880. And levy the full amount of the "divide-the-taxes" amount for the Coffee Creek District.
PROJECT / ISSUE RELATES TO:

☒Council Goals/Priorities	☐Adopted Master Plan(s)	☐Not Applicable

ISSUE BEFORE COUNCIL:
Public hearing and adoption of the fiscal year 2022-23 budget.

EXECUTIVE SUMMARY:
Following the Budget Committee vote to approve the budget, the Urban Renewal Board must hold a public hearing and receive comments on the budget prior to adoption. The Board must adopt a budget no later than June 30, 2022.

The Urban Renewal Agency budget was approved by the Budget Committee in the amount of $42,268,218. A comprehensive table displaying the budgets by Urban Renewal Districts and program is on page 290 in the budget document.

By law, the Board may make changes in the approved budget within certain limitations: (1) taxes may not be increased over the amount approved by the budget committee, and (2) estimated expenditures in a fund cannot be increased by more than $5,000 or 10 percent, whichever is greater. The Board can reduce the budget from that approved by the Budget Committee.

EXPECTED RESULTS:
Create the budget for operating and capital purposes for the fiscal year 2022-23.

TIMELINE:
April 27, 2022 – Public notice #1 of the availability of the budget and Budget Committee meeting dates published in the Wilsonville Spokesman.
May 4, 2022 – Public notice #2 of the availability of the budget and Budget Committee meeting dates published in the Wilsonville Spokesman.
May 19, 2022 – Meeting of the Budget Committee, opportunity for public to testify, voted to approve budget with no changes.
June 1, 2022 – Public notice of the meeting to adopt published in the Wilsonville Spokesman.
June 6, 2022 – Agency meeting to receive public testimony, and consider Resolution to adopt the budget.

COMMUNITY INVOLVEMENT PROCESS:
The opportunity for the public to address the Budget Committee was offered at the meetings on May 19, 2022. No public comments were received. The public may also attend the June 6, 2022 public hearing on the Agency's budget.

POTENTIAL IMPACTS OR BENEFIT TO THE COMMUNITY:
The budget allows for completion of certain capital projects and payment of scheduled debt service.

BUDGET COMMITTEE ACTIONS:
The Budget Committee approved the Proposed Budget for FY 2022-23 with a 10-0-0 vote at the May 19, 2022 meeting.

CURRENT YEAR BUDGET IMPACTS:
Does not affect the current year budget.

CITY MANAGER COMMENT:
N/A

ATTACHMENTS:
1. URA Resolution No. 325
     A. Schedule of Appropriations