



URBAN RENEWAL AGENCY MEETING STAFF REPORT

Meeting Date: October 17, 2022		Subject: URA Resolution No. 330 Supplemental Budget Adjustment Staff Member: Katherine Smith, Assistant Finance Director Department: Finance	
Action Required		Advisory Board/Commission Recommendation	
<input checked="" type="checkbox"/> Motion <input checked="" type="checkbox"/> Public Hearing Date: October 17, 2022 <input checked="" type="checkbox"/> Resolution <input type="checkbox"/> Information or Direction <input type="checkbox"/> Information Only <input type="checkbox"/> Board Direction <input type="checkbox"/> Consent Agenda		<input type="checkbox"/> Approval <input type="checkbox"/> Denial <input type="checkbox"/> None Forwarded <input checked="" type="checkbox"/> Not Applicable	
		Comments: N/A	
Staff Recommendation: Staff recommends the Urban Renewal Agency (URA) adopt URA Resolution No. 330.			
Recommended Language for Motion: I move to adopt URA Resolution No. 330.			
Project / Issue Relates To:			
<input type="checkbox"/> Council Goals/Priorities:	<input type="checkbox"/> Adopted Master Plan(s):	<input checked="" type="checkbox"/> Not Applicable	

ISSUE BEFORE AGENCY:

A supplemental budget resolution for the FY2022-23 budget year.

EXECUTIVE SUMMARY:

Oregon's Local Budget Law allows the URA Board to amend the adopted budget for an occurrence or condition that was not known at the time the budget was adopted. The Fiscal Year 2022-23 Budget was adopted by the Agency on May 19, 2022

Budget Adjustment Resolution

This supplemental budget includes the re-appropriation of funds from the prior fiscal year for capital projects (CIPs) that were started but not completed in that fiscal year. The CIP rollover request of \$1,929,116 includes \$1,809,116 of direct costs and \$120,000 of overhead costs, as detailed in the attached, Exhibit A.

EXPECTED RESULTS:

The Urban Renewal Districts are required to amend their respective annual budget in accordance with Oregon local budget law. It is required to have the supplemental budget adjustment approved by the Board during a public hearing at a regularly scheduled meeting.

TIMELINE:

As required by Local Budget Law, a notice for the public hearing has been published in the Wilsonville Spokesman on October 5, 2022 and October 12, 2022. The adoption of the Supplemental Budget Adjustment is required prior to the end of the fiscal year, June 30, 2023.

CURRENT YEAR BUDGET IMPACTS:

See detail outlined in Exhibit A.

COMMUNITY INVOLVEMENT PROCESS:

The public hearing will be held on October 17, 2022 as a part of the adoption process.

POTENTIAL IMPACTS OR BENEFIT TO THE COMMUNITY:

The amended budget provides for the delivery of services and construction of capital projects throughout the community.

ALTERNATIVES:

Not approving the attached supplemental budget could result in overspending current budget appropriations. The City is required to disclose all excess of expenditures over appropriations in the Annual Comprehensive Financial Report (ACFR).

CITY MANAGER COMMENT:

N/A

ATTACHMENTS:

1. URA Resolution No. 330
 - A. Exhibit A – Need, Purpose and Amount: Detail by Fund & Category