



**URBAN RENEWAL AGENCY MEETING  
STAFF REPORT**

|  |  |   |  |
|--|--|---|--|
| <b>Meeting Date:</b> October 2, 2023   |  | <b>Subject: URA Resolution No. 339</b><br>Supplemental Budget Adjustment  |  |
|  |  | <b>Staff Member:</b> Katherine Smith,<br>Assistant Finance Director   |  |
|  |  | <b>Department:</b> Finance  |  |
| <b>Action Required</b>   |  | <b>Advisory Board/Commission Recommendation</b>   |  |
| <input checked="" type="checkbox"/> Motion<br><input checked="" type="checkbox"/> Public Hearing Date:<br>October 2, 2023<br><input checked="" type="checkbox"/> Resolution<br><input type="checkbox"/> Information or Direction<br><input type="checkbox"/> Information Only<br><input type="checkbox"/> Board Direction<br><input type="checkbox"/> Consent Agenda |  | <input type="checkbox"/> Approval<br><input type="checkbox"/> Denial<br><input type="checkbox"/> None Forwarded<br><input checked="" type="checkbox"/> Not Applicable |  |
|  |  | <b>Comments:</b> N/A  |  |
| <b>Staff Recommendation:</b> Staff recommends the Urban Renewal Agency (URA) adopt URA Resolution No. 339.   |  |   |  |
| <b>Recommended Language for Motion:</b> I move to adopt URA Resolution No. 339.  |  |   |  |
| <b>Project / Issue Relates To:</b>   |  |   |  |
| <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 FY2023-24 budget year.

**EXECUTIVE SUMMARY:**

Oregon’s Local Budget Law allows the Urban Renewal Agency (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 2023-24 Budget was adopted by the Agency on June 5, 2023.

**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 \$1,720,042 includes \$1,667,556 of direct costs and \$52,486 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 September 21, 2023 and September 28, 2023. The adoption of the Supplemental Budget Adjustment is required prior to the end of the fiscal year, June 30, 2024.

**CURRENT YEAR BUDGET IMPACTS:**

| <b>CIP ROLLOVER SUPPLEMENTAL BUDGET ADJUSTMENTS</b> |      |                         |                     |                  |
|---|------|-------------------------|---------------------|------------------|
| FUND  | CIP# | CIP Description         | Direct              | Overhead         |
| Year 2000 Plan                                      | 4196 | 5th Street / Kinsman    | 734,070             | -                |
| Year 2000 Plan                                      | 4212 | Boeckman Dip Bridge     | 933,486             | 32,672           |
| West Side Plan                                      | 4216 | Brown Road Improvements | -                   | 19,814           |
|   |      |                         | <b>\$ 1,667,556</b> | <b>\$ 52,486</b> |

**COMMUNITY INVOLVEMENT PROCESS:**

The public hearing will be held on October 2, 2023 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. 339
  - A. Exhibit A – Need, Purpose and Amount: Detail by Fund & Category