



**URBAN RENEWAL AGENCY MEETING  
STAFF REPORT**

<b>Meeting Date:</b> October 7, 2024		<b>Subject: URA Resolution No. 352</b> Supplemental Budget Adjustment	
		<b>Staff Member:</b> Katherine Smith, Assistant Finance Director	
		<b>Department:</b> Finance	
<b>Action Required</b>		<b>Advisory Board/Commission Recommendation</b>	
<input checked="" type="checkbox"/> Motion <input checked="" type="checkbox"/> Public Hearing Date: October 7, 2024 <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	
		<b>Comments:</b> N/A	
<b>Staff Recommendation:</b> Staff recommends the Urban Renewal Agency (URA) adopt URA Resolution No. 352.			
<b>Recommended Language for Motion:</b> I move to adopt URA Resolution No. 352.			
<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 fiscal year 2024-2025 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 (FY) 2024-2025 budget was adopted by the Agency on June 3, 2024.

**Budget Adjustment Resolution**

This supplemental budget includes:

**(1) CIP Rollovers:**

The re-appropriation of funds from the prior fiscal year capital improvement projects (CIPs) that were started but not completed in that fiscal year. These requests are attributable to multi-year projects approved by the Board. Although overall contracts are not exceeded, a budget supplemental request is needed to roll the balance of these contracts from one fiscal year to the next, due to timing differences of when work is performed. The CIP rollover request of \$1,601,801 is for direct costs, as detailed in **Attachment 1.**

This includes:

- a. Boeckman Dip Bridge (CIP 4212) – \$1,454,120
- b. Brown Road Improvements (CIP 4216) – \$147,681

**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 26, 2024. The adoption of the Supplemental Budget Adjustment is required prior to the end of the fiscal year, June 30, 2025.

**CURRENT YEAR BUDGET IMPACTS:**

See detail outlined in Exhibit A.

**COMMUNITY INVOLVEMENT PROCESS:**

The public hearing will be held on October 7, 2024, 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 expenditures over appropriations in the Annual Comprehensive Financial Report (ACFR).

**CITY MANAGER COMMENT:**

N/A

**ATTACHMENTS:**

1. CIP Rollover Supplemental Budget Adjustments
2. URA Resolution No. 352
  - A. Exhibit A – Need, Purpose and Amount: Detail by Fund & Category

**ATTACHMENT #1 - CIP ROLLOVER SUPPLEMENTAL BUDGET ADJUSTMENTS**

FUND	CIP#	CIP Description	Direct	Overhead
Year 2000 Plan	4212	Boeckman Dip Bridge	1,454,120	-
West Side Plan	4216	Brown Road Improvements	147,681	-
			<u>\$ 1,601,801</u>	<u>\$ -</u>