

RESOLUTION NO. 42

A RESOLUTION PROVIDING FOR A SUPPLEMENTAL BUDGET FOR FISCAL YEAR 2017-2018, BUDGET TRANSFERS, AND MAKING APPROPRIATIONS FOR THE PURCHASE AND REDEVELOPMENT OF REAL PROPERTY.

THE URBAN RENEWAL AGENCY OF THE CITY OF TROUTDALE FINDS AS FOLLOWS:

1. That the Fiscal Year 2017-2018 budget was adopted by the Board of Directors ("Board") of the Urban Renewal Agency of the City of Troutdale ("Agency"), on June 20, 2017 by Resolution No. 37.
2. That the Agency Board adopted Resolution No. 41 authorizing an Intergovernmental Agreement with the City of Troutdale (City") borrowing funds from the City to finance Urban Renewal projects.
3. That in order to protect the public health, safety, and welfare the City adopted the Troutdale Riverfront Renewal Plan ("Plan") on February 14, 2006, by Ordinance No. 773 to provide urban renewal authority to eliminate blight and foster development and redevelopment within the Troutdale Riverfront Renewal Area.
4. That the Agency Board adopted Resolution No. 39 on September 19, 2017 which finds and declares that acquiring the City's former sewer treatment plant site, an approximately 12-acre parcel, and the adjacent approximately 8-acre parcel owned by Eastwinds Development, LLC, (Eastwinds), as part of a larger consolidated site project will serve a valuable, desirable and necessary public purpose, and is for an authorized public purpose toward the fulfillment of the adopted Troutdale Riverfront Renewal Plan.
5. That additional appropriation authority is required for the \$5,000,000 inter-governmental loan from the City, for the Agency to purchase the real property and perform the needed redevelopment actions.
6. That Oregon Revised Statutes ("ORS") 294.471(1)(c) provides for supplemental budget appropriations when authorized by official resolution of the governing body.
7. That the required public notice of the proposed supplement budget has been published pursuant to ORS 294.473, and the Agency Board has held the required public hearing on the proposed supplement budget.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE URBAN RENEWAL AGENCY OF THE CITY OF TROUTDALE:

Section 1. The following appropriation adjustments to the Fiscal Year 2017-2018 Budget resources and expenditures are required to provide for unexpected needs or to expend certain funds not anticipated at the time the budget was adopted, and are hereby authorized in accordance with ORS 294.471 & 294.463.

Section 2. The Fiscal Year 2017-2018 Budget is adjusted within the Riverfront Development Fund by recognizing additional resources totaling \$5,000,000 from the inter-governmental loan from the City, and increasing requirements for Capital Outlay a like amount as detailed below. The net effect of such appropriation adjustments is to increase both resources and requirements by \$5,000,000.

RIVERFRONT DEVELOPMENT FUND (33)	CURRENT BUDGET	INCEASE / (DECREASE)	REVISED BUDGET
Resources-			
City FF&C Loan Proceeds	\$ -	\$ 5,000,000	\$ 5,000,000
Total Resources:	4,004,882	5,000,000	9,004,882
Requirements-			
Capital Outlay	1,550,000	5,000,000	6,550,000
All other appropriations	2,454,882	-	2,454,882
Unappropriated Ending Fund Bal	-	-	-
Total Requirements:	\$4,004,882	\$5,000,000	\$9,004,882

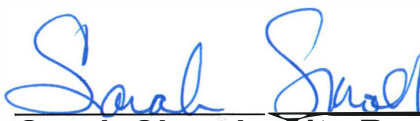
Section 3. Upon adoption this Resolution shall be effective as of July 1, 2017.

**YEAS: 4
NAYS: 0
ABSTAINED: 0**



 Casey Ryan, Chair
 10/24/2017

 Date



 Sarah Skroch, City Recorder
 Adopted: October 17, 2017