

RESOLUTION NO. 8

A RESOLUTION ADOPTING AN URBAN RENEWAL AGENCY SUPPLEMENTAL BUDGET FOR FISCAL YEAR 2007-08 AND MAKING APPROPRIATION INCREASES OF \$100,000 EQUALLY TO THE RESOURCES AND EXPENDITURES OF THE RIVERFRONT DEVELOPMENT FUND.

THE TROUTDALE URBAN RENEWAL AGENCY FINDS AS FOLLOWS:

1. The Agency Board of Directors adopted a Resolution authorizing execution of an Intergovernmental Agreement with the City of Troutdale relating to lending of funds from the City of Troutdale to the Urban Renewal Agency of the City of Troutdale.

2. The 2007-08 Budget requires appropriation authority to expend a portion of the borrowed funds for the following Professional Services and Contingencies:

| | |
|----------------------------------|-----------|
| ECONorthwest | \$ 50,000 |
| Land Appraisals | \$ 5,000 |
| DDA & Other Legal Representation | \$ 12,000 |
| Contingency | \$ 33,000 |
| Total | \$100,000 |

3. Appropriation authority is available due to the loan proceeds created through the Intergovernmental Agreement. ORS 294.480 provides for supplemental budget adjustments when authorized by official resolution of the governing body.

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

Section 1. The 2007-08 Budget is adjusted as follows: (1) appropriate \$100,000 to Revenue from other Agencies, \$67,000 to Materials & Services and \$33,000 to Contingency.

| | <u>CURRENT BUDGET</u> | <u>INCREASE/ (DECREASE)</u> | <u>REVISED BUDGET</u> |
|------------------------------------|---------------------------|---------------------------------|---------------------------|
| <u>Riverfront Development Fund</u> | | | |
| Revenue from other Agencies | 0 | 100,000 | 100,000 |
| Total Revenue Adjustments | 0 | 100,000 | 100,000 |
| Materials & Services | 63,000 | 67,000 | 130,000 |
| Contingency | 515,650 | 33,000 | 548,650 |
| Total Expenditure Adjustments | 578,650 | 100,000 | 678,650 |


Section 2. This Resolution shall take effect upon adoption.

YEAS: 7
NAYS: 0
ABSTAINED: 0



Paul Thalhoffer, Chair
February 20, 2008

Date



Debbie Stickney, City Recorder

Adopted: February 19, 2008