

RESOLUTION NO. ADC 20- 02

A RESOLUTION TO ADOPT THE BUDGET AND MAKE APPROPRIATIONS FOR THE
ASTORIA DEVELOPMENT COMMISSION

WHEREAS, under ORS 294.456, the Astoria Development Commission is required to adopt the budget and make appropriations by resolution for the Astor **East and West** Urban Renewal District; now, therefore,

BE IT RESOLVED BY THE ASTORIA DEVELOPMENT COMMISSION:

Section 1. That the Astoria Development Commission hereby adopts the budgets for the Astor **East and West** Urban Renewal District for fiscal year 2020-21 in the total amount of \$ **8,383,120**.

Section 2. The budget for the Astoria Development Commission, as discussed and recommended for approval by the Budget Committee, is ready for the Commission to consider for adoption. Copies of the approved budget were previously distributed to the Commission. The approved budget was also posted on the city's website.

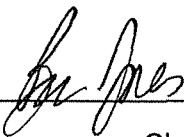
Section 3. That amounts for the fiscal year beginning July 1, 2020, and for the purposes shown below, are hereby appropriated as follows:

| | |
|---|----------------------------|
| Urban Renewal Administration – Astor East | \$ 1,502,320 |
| Ending Fund Balance | <u>134,980</u> |
| FUND TOTAL | <u>\$ 1,637,300</u> |
| Urban Renewal Administration – Astor West | \$ 5,491,000 |
| Ending Fund Balance | <u>1,254,820</u> |
| FUND TOTAL | <u>\$ 6,745,820</u> |

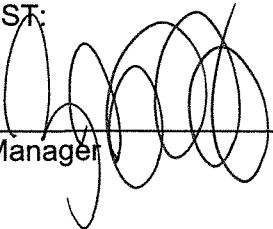
Section 4. That, in accordance with ORS 310.060(2), the maximum amount of the tax increment be imposed, using Option One for Astor East and New for Astor West.

ADOPTED BY THE ASTORIA DEVELOPMENT COMMISSION THIS 20 DAY OF JUNE, 2020.

APPROVED BY THE CHAIRMAN THIS 20 DAY OF JUNE, 2020.



Chairman

ATTEST:


City Manager

| ROLL CALL ON ADOPTION | | YEA | NAY | ABSENT |
|-----------------------|----------|-----|-----|--------|
| Commissioner | Herman | X | | |
| | Brownson | X | | |
| | Rocka | X | | |
| | West | X | | |
| Chairman | Jones | X | | |