

RESOLUTION NO. 09-064

A RESOLUTION AUTHORIZING TRANSFERS OF BUDGET FUNDS BETWEEN DEPARTMENTS AND CATEGORIES OF THE COLUMBIA GATEWAY URBAN RENEWAL AGENCY BUDGET FOR THE FISCAL YEAR ENDING JUNE 30, 2010.

WHEREAS, during the adopted budget year certain funds may experience commitments or expenditures above approved category limits; and

WHEREAS, Oregon Budget Law recognizes these events and allows for transferring of funds between approved category limits;

WHEREAS, some items have been identified that require reallocation of resources in the FY09/10 Columbia Gateway Urban Renewal Agency Budget;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE COLUMBIA GATEWAY URBAN RENEWAL AGENCY AS FOLLOWS:

Section 1. The Board of Directors hereby authorizes the following transfers of funds between budgeted categories.

<u>FUND OR DEPT.</u>	<u>BUDGETED</u>	<u>RESOURCES NEEDED</u>	<u>REALLOCATED</u>
<u>AGENCY FUND (200)</u>			
transferred from Capital Outlay	\$ 1,236,883	\$ 1,166,883	- \$ 70,000
transferred to Materials & Services	\$ 322,183	\$ 392,183	+ \$ 70,000

Section 2. The Board of Directors hereby authorizes the following transfers of funds between line items. Although the Agency authorizes its budgets at the category level and it is not required to move budgeted allocations between line items within categories, this is being done in this case to clarify these complex transactions.

<u>FUND OR DEPT.</u>	<u>BUDGETED</u>	<u>RESOURCES NEEDED</u>	<u>REALLOCATED</u>
<u>DEBT SERVICE FUND (210)</u>			
transferred from Bond Principal	\$ 360,000	\$ 0	- \$ 360,000
transferred from Bond Interest	\$ 108,427	\$ 41,263	- \$ 67,164
transferred from Reserve for Future Debt	\$ 454,507	\$ 79,704	- \$ 374,803

transferred to Note Principal	\$ 0	\$ 555,000	+ \$ 555,000
transferred to Note Interest	\$ 0	\$ 246,967	+ \$ 246,967

Section 3. This Resolution shall become effective upon adoption and shall remain in effect until after receipt and acceptance of the FY09/10 audit.

PASSED AND ADOPTED THIS 12th DAY OF OCTOBER, 2009.

Voting Yes: Spatz, Wilcox, Ahier, Dick, Lesich, Wood
Voting No: None
Absent: None
Abstaining: None

AND APPROVED BY THE CHAIR THIS 12th DAY OF OCTOBER, 2009.

SIGNED:

ATTEST:

Nikki L. Lesich
Nikki L. Lesich, Chair

Julie Krueger
Julie Krueger, MMC, City Clerk