

**RESOLUTION NO. 09-066**

**A RESOLUTION ADOPTING A SUPPLEMENTAL BUDGET FOR FISCAL YEAR 2009/2010, MAKING APPROPRIATIONS AND AUTHORIZING EXPENDITURES FROM AND WITHIN THE COLUMBIA GATEWAY URBAN RENEWAL AGENCY FUND (200) AND DEBT SERVICE FUND (210).**

**WHEREAS**, the City Council, at their regular meeting on September 14, 2009, adopted Resolution No. 09-028 authorizing issuance of the 2009 FFCO bond and the execution of an agreement for a note accepting a loan of up to \$11,500,000 of those funds to the Columbia Gateway Urban Renewal Agency to refund the 2002 Bonds and to provide for additional Urban Renewal Projects; and

**WHEREAS**, the loan of the bond proceeds to the Urban Renewal Agency Funds 200 and 210 require a supplemental budget to allocate and expend those funds; and

**WHEREAS**, an additional amount of the Urban Renewal Property taxes to be received by the Agency in FY09/10 is needed by the Debt Service Fund (210) in order to pay to the City the Urban Renewal share of the first payment due on the 2009 FFCO Bonds on June 1, 2009; and

**WHEREAS**, diverting those property taxes from the Agency Fund (200) to the Debt Service Fund (210) will cause a reduction in revenues in the Agency Fund; and

**WHEREAS**, a Public Hearing was held regarding this supplemental budget, which exceeds ten percent (10%) of the receiving funds, before the Urban Renewal Board of Directors on October 12, 2009, in accordance with Oregon Budget Law;

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

Section 1. The Urban Renewal Board of Directors hereby adopts the following Supplemental Budget for FY09/10, increasing revenues and making appropriations as shown below.

<b>Summary of Supplemental Budget</b>				
<b>Fund</b>	<b>Resource</b>	<b>Amount</b>	<b>Requirement</b>	<b>Amount</b>
Agency Fund (200)	Note Proceeds	8,000,000	Capital Projects	7,665,467
	Redirection of Property Taxes	-334,533		
Debt Service Fund (210)	Note Proceeds	2,792,073	Debt Service	2,792,073
	Redirection of Property Taxes	334,533	Debt Service	334,533
	<b>Total Resources</b>	<b>10,792,073</b>	<b>Total Requirements</b>	<b>10,792,073</b>

<b>Summary of Supplemental Budget – Total Changes to Fund Category Budgets</b>				
<b>Fund</b>	<b>Category</b>	<b>Original Budget</b>	<b>Change</b>	<b>Amended Budget</b>
Agency Fund (200)	Capital Outlay	1,236,883	7,665,467	8,902,350
Debt Service Fund (210)	Debt Service	922,934	3,126,606	4,049,540
	<b>Total All Funds</b>	<b>2,159,817</b>	<b>10,792,073</b>	<b>12,951,890</b>

Section 2. This Resolution shall become effective upon adoption by the City Council 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, Councilors: Wood, Spatz, Ahier, Dick, Lesich, Wilcox  
Voting No, Councilors: None  
Absent, Councilors: None  
Abstaining, Councilors: None

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

SIGNED:

ATTEST:

Nikki L. Lesich  
Nikki L. Lesich, Mayor

Julie Krueger  
Julie Krueger, MMC, City Clerk