

RESOLUTION NO. 15-004

A RESOLUTION ADOPTING A SUPPLEMENTAL BUDGET FOR FISCAL YEAR 2015/2016, MAKING APPROPRIATIONS AND AUTHORIZING EXPENDITURES FROM AND WITHIN THE CAPITAL FUND OF THE COLUMBIA GATEWAY URBAN RENEWAL AGENCY ADOPTED BUDGET

WHEREAS, the Columbia Gateway Urban Renewal Agency Capital Fund (200) will realize a Beginning Fund Balance in excess of the amount budgeted; and

WHEREAS, the Urban Renewal Board of Directors wishes to allocate a portion of those additional funds in the amount of \$53,368 to be provided as a grant to the City Library Fund to cover a portion of the increased costs of the Library Expansion project; and

WHEREAS, the Urban Renewal Board of Directors wishes to make payment of said grant contingent upon the Library Foundation raising an additional \$50,000 in additional private contributions towards the Library expansion project; and

WHEREAS, a supplemental budget is required in order for the Agency to allocate and expend these funds in FY15/16; and

WHEREAS, a public hearing is required by Oregon Budget Law only for those funds which propose expenditure increases that exceed ten percent (10%) of the receiving funds, and the changes in this resolution do not exceed 10%, and do not require a public hearing; and

WHEREAS, the required public notice was published on Sunday, October 4, 2015;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL AS FOLLOWS:

Section 1. The Board of Directors hereby adopts the following Supplemental Budget for FY15/16, increasing revenues and making appropriations as shown below.

Summary of Supplemental Budget – Line Item Detail				
Fund	Resource	Amount	Requirement	Amount
Capital Fund (200)	Additional Beginning Balance	53,368	Capital Outlay	53,368
	Total New Resources	53,368	Total New Requirements	53,368
	New Total Capital Outlay Category			1,412,462
	New Total All Fund 200 Resources	2,037,195	New Total All Fund 200 Expenditures	2,037,195

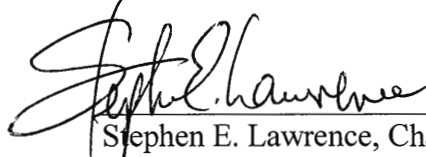
Section 2. This Resolution shall become effective upon adoption by the Board of Directors and shall remain in effect until receipt and acceptance of the FY15/16 audit report.

PASSED AND ADOPTED THIS 12th DAY OF OCTOBER, 2015

Voting Yes, Councilors: Elliott, McGlothlin, Brown, Miller, Spatz
Voting No, Councilors: None
Absent, Councilors: None
Abstaining, Councilors: None

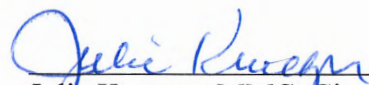
AND APPROVED BY THE MAYOR THIS 12th DAY OF OCTOBER, 2015

SIGNED:



Stephen E. Lawrence, Chair

ATTEST:



Julie Krueger, MMC, City Clerk