

RESOLUTION NO. 98-028

A RESOLUTION ADOPTING A SUPPLEMENTAL BUDGET AND MAKING CHANGES TO APPROPRIATIONS FOR THE 1997-98 FISCAL YEAR

WHEREAS, the Columbia Gateway Urban Renewal Agency (Agency) has recognized additional resources which were not anticipated at the time of the of the preparation of the current year budget; and

WHEREAS the Agency wishes to adopt a supplemental budget for the current year; and

WHEREAS the Agency wishes to expend the funds as stated in the supplemental budget during the current fiscal year; **NOW THEREFORE**,

IT IS HEREBY RESOLVED AS FOLLOWS:

Section 1: The Board adopts a supplemental budget for the 1997-98 fiscal year, making appropriations within the General Fund.

Section 2: The Board makes appropriations as follows:

Beginning Balance		\$ 30,000
Tax Increment Proceeds		639,028
Interest Earnings		9,194
Administrative Support Services	\$ 30,000	
Other Contractual Services	648,222	

PASSED AND ADOPTED THIS 24th DAY OF FEBRUARY, 1998

Voting Yes, Boardmembers: Reid, Beckley, Donald, Gosiak

Voting No, Boardmembers: None

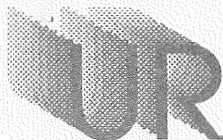
Absent, Boardmembers: Barrett, McFadden, IRuine

Abstaining, Boardmembers: None

Judy Reid
Judy Reid, Chair

Attest:

Sallee J Morgan
Recording Secretary



AGENDA STAFF REPORT
Columbia Gateway Urban Renewal Agency

MEETING DATE	AGENDA LOCATION	AGENDA REPORT #
February	Action Items	

TO: Columbia Gateway Urban Renewal Board

FROM: Rob Moody, Finance Director

DATE: January 29, 1998

ISSUE:

Passage of a supplemental budget, recognizing additional, unanticipated resources to, and appropriating funds within the Agency's General Fund.

BACKGROUND:

With the implementation of Ballot Measure 50, and the resulting tax increment collections by the Agency during the 1997-98 fiscal year, resources will significantly exceed those budgeted. An additional \$678,222 in unanticipated resources is expected during 1997-98, attributable to tax increment collections, interest earnings in excess of those budgeted, and an excess beginning balance over that indicated in the budget as adopted.

To spend the additional resources in the current fiscal year, a supplemental budget is required under Local Budget Law. That process requires publication of the supplemental budget information 14-20 days, and again 8-14 days prior to a hearing by the Board, anticipated to be held at the February 24, 1998 meeting. The hearing can be held at that meeting and the supplemental budget adopted by the Board at that time, unless 10 or more taxpayers request in writing that the supplemental budget issue be referred to the Budget Committee. In that case, the Budget Committee must be reconvened to address the supplemental budget, and the Board may act as they deem appropriate following that meeting.

At the time of the meeting on the 24th, the publication requirements will have been met. If no written request is received by the time of the meeting, the Board may act on the supplemental budget as presented.

BUDGET IMPLICATIONS:

If adopted as presented, the supplemental budget will increase resources within the Agency's General Fund by a total of \$678,222. That increase will consist of a \$30,000 increase in beginning balance, a \$9,194 increase in interest earnings, and a \$639,028 increase in tax increment proceeds.

If adopted, the increase in resources will be offset by increases in contractual services on the expenditure side. Administrative support services will be increased by \$30,000 (\$6,000 per month for five remaining months) and other contractual services will be increased by \$648,222, for a total of \$678,222.

The total resources to the Agency, and total budget appropriations for the 1997-98 fiscal year after adoption of the supplemental budget will be \$852,562. Of the total appropriations, \$39,000 is identified for administrative support, and \$794,562 is appropriated for contractual services, relating directly to consultant services and projects.

ALTERNATIVES:

- A. Staff Recommendation: Adopt a supplemental budget, recognizing additional resources and making appropriations within General Fund for the 1997-98 fiscal year.