

## **RESOLUTION NO. 57**

### **A RESOLUTION PROVIDING FOR A SUPPLEMENTAL BUDGET FOR FISCAL YEAR 2019-2020, BUDGET TRANSFERS, AND MAKING APPROPRIATIONS.**

#### **THE URBAN RENEWAL AGENCY OF THE CITY OF TROUTDALE FINDS AS FOLLOWS:**

1. That the Fiscal Year 2019-2020 budget was adopted by the Board of Directors ("Board") of the Urban Renewal Agency of the City of Troutdale ("Agency"), on June 18, 2019 by Resolution No. 48.
2. That the Agency Board adopted Resolution No. 39 on September 19, 2017 to acquire real property as part of a larger consolidated site project toward the fulfillment of the adopted Troutdale Riverfront Renewal Plan.
3. That at various locations across the 20 acre project site past environmental contamination of varying degrees has occurred, and to protect the Agency from potential liability for pre-acquisition releases of hazardous substances at or from the property, the Agency entered into a Prospective Purchaser Agreement ("PPA") with the Oregon Department of Environmental Quality ("DEQ").
4. That the PPA is a court approved Consent Judgment in which the Agency is obligated to expedite removal or remedial action of hazardous substances at the site to facilitate productive reuse of contaminated property, in exchange for providing the Agency, and future property owners, liability protection for pre-acquisition releases of hazardous substances at or from the property.
5. That the Agency, following a public procurement competitive bid process, awarded a demolition and site clean-up contract has encountered numerous delays and difficulties resulting in significant cost increases.
6. That the Agency does not have sufficient financial resources to complete the court mandated requirements of the Consent Judgement PPA and needs additional financing to complete the necessary remediation actions.
7. That additional appropriation authority is required for the \$1,500,000 inter-governmental loan from the City, for the Agency to complete the environmental remediation and site preparation needed redevelopment actions.

8. That the Agency Board adopted an Intergovernmental Agreement with the City of Troutdale (City”) authorizing borrowing of additional funds from the City to finance Urban Renewal projects.

9. That Oregon Revised Statutes (“ORS”) 294.471(1)(c) provides for supplemental budget appropriations when authorized by official resolution of the governing body.

10. That the required public notice of the proposed supplement budget has been published on the City web site pursuant to the Governor’s Executive Order 20-16, and in compliance with ORS 294.473, and the Agency Board has held the required public hearing on the proposed supplement budget.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE URBAN RENEWAL AGENCY OF THE CITY OF TROUTDALE:**

Section 1. The following appropriation adjustments to the Fiscal Year 2019-2020 Budget resources and expenditures are required to provide for unexpected needs or to expend certain funds not anticipated at the time the budget was adopted, and are hereby authorized in accordance with ORS 294.471 & 294.463.

Section 2. The Fiscal Year 2019-2020 Budget is adjusted within the Riverfront Development Fund by recognizing additional resources totaling \$1,500,000 from the inter-governmental loan from the City and increasing requirements for Capital Outlay a like amount as detailed below. The net effect of such appropriation adjustments is to increase both resources and requirements by \$1,500,000.

<b>RIVERFRONT DEVELOPMENT FUND (33)</b>	<b>CURRENT BUDGET</b>	<b>INCEASE / (DECREASE)</b>	<b>REVISED BUDGET</b>
Resources-			
City FF&C Loan Proceeds	\$ -	\$1,500,000	\$1,500,000
Total Resources:	6,472,791	1,500,000	7,972,791
Requirements-			
Capital Outlay	4,990,000	1,500,000	6,490,000
All other appropriations	1,482,791	-	1,482,791
Unappropriated Ending Fund Bal		-	
	-		-
Total Requirements:	\$6,472,791	\$1,500,000	\$7,972,791

Section 3. The Fiscal Year 2019-2020 Budget is adjusted within the Debt Service Fund by recognizing additional resources totaling \$75,000 from additional Property Taxes received and increasing requirements for Debt Service a like amount as detailed below. The net effect of such appropriation adjustments is to increase both resources and requirements by \$75,000.

DEBT SERVICE FUND (32)	CURRENT BUDGET	INCREASE / (DECREASE)	REVISED BUDGET
Resources-			
Property Taxes	\$159,496	\$75,000	\$234,496
All other resources	350,814	-	350,814
Total Resources:	510,310	75,000	585,310
Requirements-			
Debt Service	103,500	75,000	178,500
Unappropriated Ending Fund Bal	406,810	-	406,810
Total Requirements:	\$510,310	\$75,000	\$585,310

Section 4. Upon adoption this Resolution shall be effective as of July 1, 2019.

**YEAS: 6**  
**NAYS: 0**  
**ABSTAINED: 0**



Casey Ryan, Chair  
Date: June 17, 2020



Sarah Skroch, City Recorder  
Adopted: June 16, 2020