

RESOLUTION NO. 64

A RESOLUTION PROVIDING FOR A SUPPLEMENTAL BUDGET FOR FISCAL YEAR 2020-2021, BUDGET TRANSFERS, AND MAKING APPROPRIATIONS.

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

1. That the Fiscal Year 2020-2021 budget was adopted by the Board of Directors (“Board”) of the Urban Renewal Agency of the City of Troutdale (“Agency”), on June 16, 2020 by Resolution No. 55.
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 the Agency entered into a Prospective Purchaser Agreement (“PPA”) with the Oregon Department of Environmental Quality (“DEQ”) for the court approved Consent Judgment obligating the Agency to complete the necessary environmental remediation of the site.
4. That the Agency requires additional financial resources to complete the court mandated requirements of the Consent Judgement PPA and prepare for site redevelopment.
5. That the Agency Board adopted an Intergovernmental Agreement with the City of Troutdale (City”) authorizing borrowing of funds from the City to finance Urban Renewal projects.
6. That Oregon Revised Statutes (“ORS”) 294.471(1)(c) provides for supplemental budget appropriations when authorized by official resolution of the governing body.
7. That the required public notice of the proposed supplement budget has been published in compliance with ORS 294.473, and the Agency Board has held the required public hearing on the proposed supplement budget.
8. That appropriation authority is available that ORS 294.463(1) provides for the transfer of available appropriations and that such transfers may be made between categories, and departments within funds when authorized by official resolution of the governing body.

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 2020-2021 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 2020-2021 Budget is adjusted within the Riverfront Development Fund by transfer of existing appropriation totaling \$200,000 from Capital Outlay to Materials and Services categories as detailed below with no increase in appropriations.

RIVERFRONT DEVELOPMENT FUND (33)	CURRENT BUDGET	INCREASE / (DECREASE)	REVISED BUDGET
Requirements-			
Materials and Services	335,200	200,000	535,200
Capital Outlay	4,550,000	(200,000)	4,350,000
Contingency	23,677		23,677
Unappropriated Ending Fund Bal	-	-	-
Total Requirements:	\$4,908,877	--	\$4,908,877

Section 3. The Fiscal Year 2020-2021 Budget is adjusted within the Debt Service Fund by recognizing additional resources totaling \$300,000 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 \$300,000.

DEBT SERVICE FUND (32)	CURRENT BUDGET	INCREASE / (DECREASE)	REVISED BUDGET
Resources-			
Beginning Fund Balance	\$37,311	\$300,000	\$337,311
All other resources	257,998	--	257,998
Total Resources:	295,309	300,000	595,309
Requirements-			
Debt Service	210,000	300,000	510,000
Unappropriated Ending Fund Bal	85,309	-	85,309
Total Requirements:	\$295,309	\$300,000	\$595,309

Section 4. These 2020-2021 budget changes shall cause the appropriation category within each fund to be increased and appropriated.

Section 5. The Finance Director is authorized and directed to implement all such actions as necessary to ensure budgetary compliance.

Section 6. Upon adoption this Resolution shall be effective as of July 1, 2020.

**YEAS: 7
NAYS: 0
ABSTAINED: 0**



**Randy Lauer, Chair
Date: June 17, 2021**



**Sarah Skroch, City Recorder
Adopted: June 15, 2021**