



URA RESOLUTION 2008-023

A RESOLUTION ADOPTING THE SUPPLEMENTAL BUDGET AND MAKING APPROPRIATIONS

WHEREAS, supplemental budgets are required:

- when a government receives revenue it did not plan for in its budget and wishes to spend the extra revenue
- occurrences or conditions which were not known at the time the budget was prepared require changes in financial planning

WHEREAS, the following events have occurred:

- debt proceeds earmarked for the purchase of the cannery and district infrastructure improvements was not received until July 2008, the 2008-09 fiscal year, resulting in the delay of the purchase of the cannery site authorized in Resolution 2008-002 (March 18th, 2008)
- additional financial information is available regarding the timing of future operating, capital and debt service revenues and expenditures is available necessitating adjustments to the budget

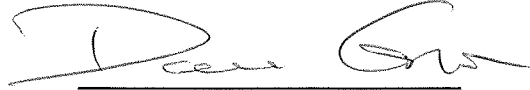
NOW, THEREFORE, THE URBAN RENEWAL AGENCY OF THE CITY OF SHERWOOD RESOLVES AS FOLLOWS:

Section 1. Appropriations for the 2008-09 fiscal year are increased/(decreased) in the following amounts:

URA General Fund - Sources		URA General Fund - Uses	
Sale of Fixed Assets	(750,000)	Materials & Services	74,500
Debt Service Proceeds	3,500,000	Capital Outlay	3,986,684
		Debt Service	(156,989)
		Contingency	(1,154,195)
Total Adjustment	2,750,000	Total Adjustment	2,750,000

Section 2. This Resolution shall be effective upon its approval and adoption.

Duly passed by the Urban Renewal Agency Board of Directors this 19th day of August 2008.



~~Keith S. Mays, Board Chair~~

Dave Grant, Board Vicechair

ATTEST:



Sylvia Murphy, District Recorder