



URA RESOLUTION 2015-003

TRANSFERRING BUDGET EXPENDITURE APPROPRIATIONS BETWEEN CATEGORIES AND FUNDS FOR BUDGET YEAR 2014-15

WHEREAS, pursuant to ORS 294.463, Oregon Municipalities can transfer appropriation between existing categories within the same fund and between funds during the budget year; and

WHEREAS, the following events have occurred:

URA Operations Fund

- Additional staff time than anticipated to work on the sale of property owned by the URA, attaining tenants for the retail space at the Arts Center, and for business development in Old Town.
- Property taxes on the new 1st Street property required for the first year.
- Transfer to General Construction for the Cedar Creek Trail project, the URA funding component was expected to be complete in FY13-14, however costs crossed over into FY14-15.

URA Capital Fund

- The purchase of the 1st Street property was anticipated to be complete prior to FY13-14 yearend; however the final sale was finished in July of 2014.

WHEREAS, said changes will not alter the total appropriations in the URA Operations Fund. Total appropriations will increase in the URA Capital Fund, offset by a transfer in from the URA Operations Fund.

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

Section 1. Appropriations for the 2014-15 fiscal year are increased/(decreased) in the following amounts:

URA Operations Fund	Current	Change	Revised
Personal Services	34,357	20,000	54,357
Materials and Services	73,502	2,500	76,002
Transfers Out to URA Capital	4,000,000	55,000	4,055,000

Transfers Out to General Construction	0	35,000	35,000
Contingency	<u>180,177</u>	<u>(112,500)</u>	<u>67,677</u>
Revised Total Requirements	4,288,036	\$ -	4,288,036

URA Capital Fund	Current	Change	Revised
Transfers In from URA Operations	4,000,000	55,000	4,055,000
Personal Services	125,080	(15,000)	110,080
Materials and Services	89,761	(10,000)	79,761
Capital Outlay	<u>3,786,262</u>	<u>80,000</u>	<u>3,866,262</u>
Revised Total Requirements	4,001,103	\$ 55,000	4,056,103

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

Duly passed by the Sherwood Urban Renewal Agency Board this 16th day of June 2015.



 Krisanna Clark, Chair

Attest:



 Sylvia Murphy, MMC, Agency Recorder