

THE URBAN RENEWAL AGENCY OF THE CITY OF WILSONVILLE

URA RESOLUTION NO. 219

A RESOLUTION AUTHORIZING A SUPPLEMENTAL BUDGET ADJUSTMENT FOR FISCAL YEAR 2011-12.

WHEREAS, the Urban Renewal Board adopted a budget and appropriated funds for fiscal year 2011-12 by Resolutions 211 and 212; and,

WHEREAS, unanticipated revenues and expenditures are expected to exceed the original adopted budget in some of the Urban Renewal Agency's funds and budgetary changes are necessary within these funds to provide increased appropriation levels to expend the unforeseen revenues; and,

WHEREAS, ORS 294.471 provides that a government may increase the current year adopted budget through supplemental appropriations provided publication notice is met and a public hearing is held; and,

WHEREAS, the publication requirement was met with a public notice in the Wilsonville Spokesman published on May 30, 2012 and a public hearing held on June 4, 2012; and,

WHEREAS, to facilitate clarification of the adjustments in this Resolution Attachment A to this Resolution provides a summary by fund of the appropriation categories affected by the proposed adjustments of budget appropriation and the purpose of the expenditure.

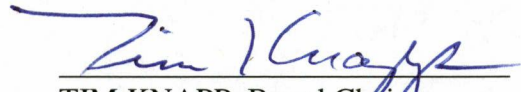
WHEREAS, consistent with local budget law and based upon the foregoing, the staff report in this matter and public hearing input, the public interest is served in the proposed supplemental budget adjustment.

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

Based on the above Recitals incorporated herein and in accordance with Attachment A to this Resolution, the Agency amends the estimated revenues and appropriations within the funds and categories delineated, set forth, and explained in Attachment A.

This resolution becomes effective upon adoption.

ADOPTED by the Urban Renewal Board of the City of Wilsonville at a regular meeting thereof this 4th of June and filed with Wilsonville City Recorder this same date.


TIM KNAPP, Board Chair

ATTEST:


Sandra C. King, MMC, City Recorder

SUMMARY OF VOTES:

Chair Knapp	Yes
Member Núñez	Yes
Member Hurst	Yes
Member Goddard	Excused
Member Starr	Yes

ATTACHMENT A
NEED, PURPOSE AND AMOUNT: DETAIL BY FUND & CATEGORY

	Current Appropriations	Change in Appropriations	Amended Appropriations
Year 2000 Capital Projects Fund			
Beginning Fund Balance	\$ (3,770,331)	\$ (3,352,284)	\$ (7,122,615)
Investment Revenue	(20,000)	-	(20,000)
Total resources	\$ (3,790,311)	\$ (3,352,284)	\$ (7,142,615)
Capital Outlay	\$ 2,342,000	\$ 2,082,000	\$ 4,424,000
Contingency	868,141	1,270,284	2,138,425
All other requirements	580,170	-	580,170
Net change in requirements	\$ 3,790,311	\$ 3,352,284	\$ 7,142,595

Beginning fund balance is restated to reflect the actual balance at the beginning of the fiscal year. The capital outlay is for the following projects: Wilsonville Rd I5 Interchange Improvements and Boeckman Rd Bike and Pedestrian Improvements.

West Side Capital Projects Fund			
Total resources	\$ (588,959)	\$ -	\$ (588,959)
Capital Outlay	\$ -	\$ 26,500	\$ 26,500
Contingency	112,469	(26,500)	85,969
All other requirements	476,490	-	476,490
Net change in requirements	\$ 588,959	\$ -	\$ 588,959

The capital outlay is for the following project: Boeckman Rd Geotechnical Investigation.

West Side Debt Service Fund			
Bond Proceeds	\$ -	\$ (8,000,000)	\$ (8,000,000)
All other resources	(6,620,323)	-	(6,620,323)
Total resources	\$ (6,620,323)	\$ (8,000,000)	\$ (14,620,323)
Debt Service	\$ 1,495,165	\$ 8,000,000	\$ 9,495,165
Unappropriated Ending Fund Balance	5,125,158	-	5,125,158
Net change in requirements	\$ 6,620,323	\$ 8,000,000	\$ 14,620,323

Bond proceeds and offset debt service expenditures will be used to convert a percentage of interest only debt to amortizing debt.