

**THE URBAN RENEWAL AGENCY OF THE CITY OF WILSONVILLE**

**URA RESOLUTION NO. 245**

**A RESOLUTION OF THE URBAN RENEWAL AGENCY OF THE CITY OF WILSONVILLE ADOPTING THE BUDGET, MAKING APPROPRIATIONS, AND DECLARING THE INTENT TO COLLECT TAX INCREMENT FOR FISCAL YEAR 2014-15.**

**WHEREAS**, in accordance with ORS 294.426 the Wilsonville Urban Renewal Agency Budget Committee met on May 1, 2014 and May 8, 2014 to receive public testimony, hear the budget message and listen to presentations pertaining to the proposed budget for Fiscal Year 2014-15; and,

**WHEREAS**, the Budget Committee deliberated on the proposed budget, and on May 8, 2014 approved the budget with no amendments and approved the full amount of the division of tax for the West Side District and set the incremental assessed value for the Year 2000 Plan District to \$303,000,000; thus, limiting tax collections in that district to approximately \$4,200,000 in accordance with ORS 457.455(1); and,

**WHEREAS**, the proposed budget document included the Comprehensive Financial Management Policies which specifies certain reserves and contingency balances for operating funds and such amounts were included in the approved budget; and,

**WHEREAS**, on May 21, 2014 a summary of the budget, as required by ORS 294.438, was duly published in the Wilsonville Spokesman, a newspaper of general circulation in the City; and,

**WHEREAS**, in accordance with ORS 294.456 the Wilsonville Urban Renewal Agency duly held a public hearing on June 2, 2014 where all interested persons were afforded an opportunity to appear and be heard with respect to the approved budget for Fiscal Year beginning July 1, 2014.

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

1. The Wilsonville Urban Renewal Agency Board adopts the budget for FY 2014-15 in the total amount of \$29,442,962.
2. Of the total adopted budget of \$29,442,962 the Agency appropriates \$23,890,424 for the fiscal year beginning July 1, 2014 as shown in Attachment A – Schedule of Appropriations. The difference of \$5,552,538 is not appropriated and is not available for expenditure during the fiscal year.
3. The Wilsonville Urban Renewal Agency certifies to the Clackamas and Washington County Assessors the Agency's intention as follows:
  - a. To collect 100% of the "Division of Taxes" portion from the West Side District.
  - b. To set the incremental assessed value in the Year 2000 Plan District to \$303,000,000, which will generate approximately \$4,200,000 in taxes.
4. In compliance with the City's Financial Management Policies certain contingencies, reserves and carryover balances are established as part of the budget process. These balances are matched to the Governmental Accounting Standards Board (GASB) Pronouncement Number 54 standard terminology as set forth below.
  - a. GASB Restricted category includes amounts for which an external source has created a legal restriction on available balances, such as for bond covenants and taxes restricted to payment of debt. Within the budget document such amounts are titled Restricted.
  - b. GASB Assigned category includes amounts which are designated but for which a resolution has not been adopted. Authority is hereby granted to the Agency Board, Executive Director and the Finance Director for the purpose of setting aside resources for specific future needs. Within the budget document specific designations shall be titled Assigned (designated). All other balances other than Restricted or Assigned (designated) shall be budgeted as Assigned (contingency). The Assigned (contingency) is appropriated and available for use during the fiscal year if approved through Board resolution.
  - c. The Urban Renewal Agency Board considers the spending of the restricted classification of fund balance on purposes for which such funds can be used to

occur first when funds are spent for restricted and unrestricted purposes. When unrestricted classifications of fund balance are spent, the Board will consider that assigned amounts will be reduced first, followed by unassigned amounts and then committed amounts.

5. This resolution is effective upon adoption.

ADOPTED by the Wilsonville Urban Renewal Agency at a regularly scheduled meeting thereof this 2nd day of June, 2014 and filed with the City Recorder this date.

  
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TIM KNAPP, Chair

ATTEST:

  
\_\_\_\_\_  
Sandra C. King, MMC, City Recorder

SUMMARY of Votes:

Chair Tim Knapp	Yes
Board Member Starr	Yes
Board Member Fitzgerald	Yes
Board Member Goddard	Excused
Board Member Stevens	Yes

**Attachment A – Schedule of Appropriations**

**Year 2000 Plan Area -Debt Service Fund**

Debt Service	4,876,700	
<b>Total Fund Appropriations</b>		<b>\$4,876,700</b>

**Year 2000 Plan Area - Capital Projects Fund**

Material and Services	520,825	
Capital Outlay	4,920,000	
Contingency	856,559	
<b>Total Fund Appropriations</b>		<b>\$6,297,384</b>

**Year 2000 Plan Area - Program Income Fund**

Material and Services	40,300	
Contingency	1,671,505	
<b>Total Fund Appropriations</b>		<b>\$1,711,805</b>

**West Side - Debt Service Fund**

Debt Service	3,690,523	
<b>Total Fund Appropriations</b>		<b>\$3,690,523</b>

**West Side - Capital Projects Fund**

Material and Services	961,109	
Capital Outlay	3,355,726	
Contingency	\$ 2,997,177	
<b>Total Fund Appropriations</b>		<b>\$7,314,012</b>

		<b>\$23,890,424</b>
<b>Total Agency Appropriations</b>		