

EUGENE URBAN RENEWAL AGENCY

AGENDA ITEM SUMMARY



Public Hearing: Resolution Adopting a Supplemental Budget; Making Appropriations for the Urban Renewal Agency for the Fiscal Year Beginning July 1, 2009 and Ending June 30, 2010

Meeting Date: June 21, 2010
Department: Central Services
www.eugene-or.gov

Agenda Item Number: 4
Staff Contact: Mia Cariaga
Contact Telephone Number: (541) 682-5408

ISSUE STATEMENT

This meeting is a public hearing with no action required. Urban Renewal Agency Board approval of the second Supplemental Budget for FY10 is requested. Oregon Local Budget Law (ORS 294.480) allows for supplemental budgets for "an occurrence...which had not been ascertained at the time of the preparation of a budget for the current year...". This Supplemental Budget consists of \$100,000 in proposed changes to the FY10 Budget. A description of the proposed transaction is provided in Attachment A. This supplemental budget does not authorize any increased property tax levy. The Agency Board is scheduled to take final action on the supplemental budget on June 28, 2010.

BACKGROUND

Supplemental Budgets recognize new revenue and authorize other unanticipated changes in legal appropriations during a fiscal year.

RELATED CITY POLICIES

This transaction conforms to the City's Financial Management Goals and Policies.

AGENCY OPTIONS

Particular requests requiring more information or discussion may be removed from the supplemental budget and delayed for action in a future supplemental budget in FY11. In certain cases, there may be a financial or legal impact to delaying budget approval. The Agency Board may also adopt amended appropriation amounts or funding sources for specific requests in the supplemental budget.

AGENCY DIRECTOR'S RECOMMENDATION

The Agency Director recommends approval of the attached resolution adopting the Supplemental Budget on June 28, 2010.

SUGGESTED MOTION

No motions are needed at this public hearing. The motion to be considered by council at the June 28 meeting is:

Move to approve a resolution adopting the FY10 June Supplemental Budget; making appropriations for the Urban Renewal Agency for the Fiscal Year beginning July 1, 2009 and ending June 30, 2010.

ATTACHMENTS

- A. Transaction Summary
- B. Resolution

FOR MORE INFORMATION

Staff Contact: Mia Cariaga
Telephone: (541) 682-5408
Staff E-Mail: mia.cariaga@ci.eugene.or.us

OR

Staff Contact: Pavel Gubanikhin
Telephone: (541) 682-5512
Staff E-Mail: pavel.e.gubanikhin@ci.eugene.or.us

812 Urban Renewal Agency Downtown Debt Service**Attachment A**

	FY10 Adopted	FY10 SB1 Action	FY10 June SB Action	FY10 Revised
I. RESOURCES				
BEGINNING WORKING CAPITAL	5,696,506	65,285	0	5,761,791
CHANGE TO WORKING CAPITAL				
REVENUE				
Taxes	1,730,000	0	0	1,730,000
Miscellaneous	19,000	0	0	19,000
Total Revenue	1,749,000	0	0	1,749,000
TOTAL RESOURCES	7,445,506	65,285	0	7,510,791
II. REQUIREMENTS				
Non-Departmental				
Interfund Transfers	772,000	0	100,000 a	872,000
Intergovernmental Expend.	2,473,750	0	0	2,473,750
Balance Available	4,199,756	65,285	(100,000) a	4,165,041
Total Non-Departmental	7,445,506	65,285	0	7,510,791
TOTAL REQUIREMENTS	7,445,506	65,285	0	7,510,791

812 Urban Renewal Agency Downtown Debt Service

- a) Reduce Balance Available by \$100,000 and increase interfund transfer to the URA Downtown Capital Projects Fund by the same amount.

813 Urban Renewal Agency Downtown Capital Projects Fund

	FY10 Adopted	FY10 SB1 Action	FY10 June SB Action	FY10 Revised
I. RESOURCES				
BEGINNING WORKING CAPITAL	186,363	(51,770)		134,593
CHANGE TO WORKING CAPITAL				
REVENUE				
Interfund Transfers	0		100,000 a	100,000
Total Revenue	0	0	100,000	100,000
TOTAL RESOURCES	186,363	(51,770)	100,000	234,593
II. REQUIREMENTS				
Capital Projects				
Capital Projects	0		100,000 a	100,000
Capital Carryover	138,153	(3,560)		134,593
Total Capital Projects	138,153	(3,560)	100,000	234,593
Non-Departmental				
Balance Available	48,210	(48,210)		0
Total Non-Departmental	48,210	(48,210)	0	0
TOTAL REQUIREMENTS	186,363	(51,770)	100,000	234,593

813 Urban Renewal Agency Downtown Capital Projects Fund

a) Recognize \$100,000 in interfund transfer revenue from the URA Downtown Debt Service Fund, and increase capital project appropriations by the same amount to fund lighting improvements as part of the Downtown Safety Initiative.

**A RESOLUTION ADOPTING A SUPPLEMENTAL BUDGET;
MAKING APPROPRIATIONS FOR THE URBAN RENEWAL AGENCY
OF THE CITY OF EUGENE
FOR THE FISCAL YEAR BEGINNING JULY 1, 2009,
AND ENDING JUNE 30, 2010**

The Urban Renewal Agency of the City of Eugene finds that adopting the Supplemental Budget and making appropriations is necessary under ORS 294.480.

NOW THEREFORE,

BE IT RESOLVED BY THE URBAN RENEWAL AGENCY OF THE CITY OF EUGENE as follows:

Section 1.

That the Supplemental Budget for the Urban Renewal Agency of the City of Eugene, Oregon, for the fiscal year beginning July 1, 2009, and ending June 30, 2010, as set forth in attached Exhibit "A" is hereby adopted.

Section 2.

The supplemental amounts for the fiscal year beginning July 1, 2009, and ending June 30, 2010, and for the purposes shown in attached Exhibit "A" are hereby appropriated.

Section 3.

That this Supplemental Budget is prepared in accordance with ORS 294.480(1)(a), which authorizes the formulation of a supplemental budget resulting from "An occurrence or condition which had not been ascertained at the time of the preparation of a budget for the current year or current budget period which requires a change in financial planning." This Supplemental Budget was published in accordance with ORS 294.480(4).

Section 4.

This resolution complies with ORS 294.480(5), and does not authorize an increase in the levy of property taxes above the amount published in the Annual Budget publication.

The foregoing resolution adopted this 28th day of June, 2010.

Director

EXHIBIT "A"

In dollars

URBAN RENEWAL AGENCY DOWNTOWN DEBT SERVICE FUND

Non-Departmental

Interfund Transfer	100,000
* Balance Available	<u>(100,000)</u>
Total Non-Departmental	0
TOTAL URA DOWNTOWN DEBT SERVICE FUND	<u>0</u>

URBAN RENEWAL AGENCY DOWNTOWN CAPITAL PROJECTS FUND

Capital Projects

Capital Projects	<u>100,000</u>
Total Capital Projects	100,000
TOTAL URA DOWNTOWN CAPITAL PROJECTS FUND	<u>100,000</u>

TOTAL REQUIREMENTS - ALL FUNDS **100,000**

* Reserves and Balance Available amounts are not appropriated for spending and are shown for information purposes only.