

EUGENE URBAN RENEWAL AGENCY

AGENDA ITEM SUMMARY



Public Hearing and Action: Resolution Adopting a Supplemental Budget; Making Appropriations for the Urban Renewal Agency of the City of Eugene for the Fiscal Year Beginning July 1, 2014, and Ending June 30, 2015

Meeting Date: June 22, 2015
Department: Central Services
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Agenda Item Number: 6
Staff Contact: Twylla Miller
Contact Telephone Number: 541-682-8417

ISSUE STATEMENT

Urban Renewal Agency Board approval of the second Supplemental Budget (SB2) for Fiscal Year 2014-2015 (FY15) is requested. Oregon Local Budget Law (ORS 294.471) allows for supplemental budgets in the event of "An occurrence or condition that is not ascertained when preparing the original budget or a previous supplemental budget for the current year or current budget period and that requires a change in financial planning." This Supplemental Budget does not authorize any increase in the property tax levy and has been published in compliance with the Oregon Local Budget Law.

BACKGROUND

The Supplemental Budget that occurs in June of a fiscal year is usually much smaller than the one that occurs in December. Transactions in this Supplemental Budget include the recognition of an interfund transfer of \$6,000 from Balance Available in the Urban Renewal Agency (URA) Downtown Debt Service Fund (812) to the URA Downtown General Fund (817) for additional attorney fees. Additionally, the URA Riverfront Capital Projects Fund (823) decreased Balance Available by \$240,000 and increased Capital Projects appropriation by the same amount to fund the design of the relocation and related costs of 8th and Hilyard railroad crossing (\$140,000) and to develop and design the first phase of the quiet zone crossings at High and Pearl Streets (\$100,000), both projects approved at the May 13, 2015, meeting of the URA.

RELATED CITY POLICIES

These transactions conform 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 certain cases there may be financial, legal or operational impacts to delaying budget approval. The URA 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 adoption of the attached resolution adopting the Supplemental Budget.

SUGGESTED MOTION

Move to adopt Resolution 1075 adopting a Supplemental Budget; making appropriations for the Urban Renewal Agency of the City of Eugene for the Fiscal Year beginning July 1, 2014, and ending June 30, 2015.

ATTACHMENTS

- A. Transaction Summary
- B. Resolution

FOR MORE INFORMATION

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