

RESOLUTION NO. 16-7 URA

A RESOLUTION OF THE BOARD OF THE URBAN RENEWAL AGENCY OF THE CITY OF SALEM, OREGON, ESTABLISHING A JOINT ADVISORY FINANCE COMMITTEE FOR THE URBAN RENEWAL AGENCY AND THE CITY OF SALEM

Whereas, financial policies and financial planning are necessary to provide guidance to the Board of the Urban Renewal Agency of the City of Salem (the Board) and to staff in the preparation of financial forecasts and budget to ensure that the Urban Renewal Agency (the Agency) has the capacity to provide services and to sustain necessary levels of service into the future; and

Whereas, on February 11, 2008, Resolution No. 2008-08 was adopted by the City Council of the City of Salem (the Council) establishing a standing subcommittee of the Council known as the “Salem City Council Finance Committee” to advise the City Council and the City Manager on financial policy, planning, and management, and providing for the membership of the Salem City Council Finance Committee; and

Whereas, on March 3, 2008, Resolution No. 08-4 URA was adopted by the Board establishing a standing subcommittee of the Agency known as the “Urban Renewal Agency Finance Committee” to advise the Board and the Executive Director of the Agency on financial policy, planning, and management, and providing for the membership of the Urban Renewal Agency Finance Committee; and

Whereas, the Board deems it necessary and proper, and in the public interest, in order to facilitate the more efficient operation of Agency affairs to amend the membership of the Urban Renewal Agency Finance Committee and to merge it with the Salem City Council Finance Committee in order to create one joint advisory finance committee to advise both the Board and the City Council.

NOW, THEREFORE, THE BOARD OF THE URBAN RENEWAL AGENCY OF THE CITY OF SALEM, OREGON, RESOLVES AS FOLLOWS:

Section 1. Establishment of Joint Advisory Finance Committee. The Urban Renewal Agency Finance Committee is hereby merged with the Salem City Council Finance Committee to establish a new joint advisory committee to be known as the “Finance Committee of the Salem City Council and the Urban Renewal Agency of the City of Salem,” and which may be referred to as the “Finance Committee.”

Section 2. Membership; Appointment; Term. The Finance Committee shall be comprised of four (4) sitting members of the City Council and those same four (4) members of the Board of the Urban Renewal Agency. One alternate member may be appointed. The alternate member may attend meetings of the Finance Committee but shall not vote unless a sitting member of the Finance Committee is absent. Members of the Finance Committee, including the alternate member, shall be appointed, and may be removed, by the Mayor of the City of Salem. All members of the Finance Committee shall serve a term of one year. Members may be reappointed for subsequent terms.

Section 3. Rules. The Finance Committee shall select a chairperson and shall adopt rules of procedure to govern its meetings. The rules of procedure shall provide that either the chairperson or

the City Manager may call a meeting of the Finance Committee.

Section 4. Matters to be Considered by the Finance Committee.

(a) The following matters shall be referred to the Finance Committee without further action by the City Council, the City Manager, the Board, or the Executive Director, for its review and recommendation:

- (1) Annual financial audits, management letters, the City Manager's response, and the Executive Director's response;
- (2) Financial policies recommended by the City Manager, the City Council, the Executive Director, or the Board for adoption; and
- (3) Revenue and expenditure assumptions contained in the Five-Year Financial Forecast and the Ten Year Spending Plans.

(b) The Finance Committee may provide advice and recommendations to the City Council as a whole, to the City Manager, to the Board as a whole, or to the Executive Director on the following matters:

- (1) Integration of the City Council Goals with the City's financial plan(s);
- (2) Development of, and updates to, a long-range financial strategy to ensure the provision of sustainable community services; and
- (3) Any other matter concerning the City's or the Urban Renewal Agency's financial planning, including any matters referred to it by the City Council, the City Manager, the Board, or the Executive Director.

Section 5. Voting. The Finance Committee may, by single vote, approve items pertaining to both the City and the Agency.

Section 6. Rescission. Resolution No. 08-4 URA is hereby rescinded.

Section 7. Effective Date. This resolution is effective upon adoption.

ADOPTED by the Board this _____ day of August, 2016.

ATTEST:

City Recorder

Approved by City Attorney: _____

Checked by: S. Montoya