Legislation Details (With Text)

File #:	18-209 **Version:** 1		
Type:	Resolution	**Status:**	Agenda Ready
		In control:	Urban Renewal Agency
On agenda:	5/29/2018	**Final action:**	5/29/2018
Title:	FY 2018 Supplemental Budget 1 - Salem Convention Center Fund Budget Ward(s): All Wards Board Member(s): All Board Members Neighborhood(s): All Neighborhoods		
Sponsors:			
Indexes:			
Code sections:			
Attachments:	1. Resolution No. 18-8 URA, 2. Resolution No. 18-8 URA, Exhibit A, 3. Resolution No. 18-8 URA, Exhibit B		

Date	Ver.	Action By	Action	Result
5/29/2018	1	Urban Renewal Agency	adopted	Pass

TO: Urban Renewal Agency Board

THROUGH: Steve Powers, Executive Director

FROM: Kacey Duncan, Deputy City Manager

SUBJECT:

FY 2018 Supplemental Budget 1 - Salem Convention Center Fund Budget

Ward(s): All Wards
Board Member(s): All Board Members
Neighborhood(s): All Neighborhoods

ISSUE:

Shall the Agency Board increase expenditure appropriation authority and revenues in the amount of $350,000 for the Salem Convention Center Fund Budget?

RECOMMENDATION:

Adopt Resolution No. 18-8 approving the Urban Renwal Agency FY 2018 Supplemental Budget 1 for the Salem Convention Center Fund, increasing expenditure appropriation authority and revenues in the amount of $350,000.

SUMMARY AND BACKGROUND:

The Urban Renewal Agency of the City of Salem owns the Salem Convention Center and has an agreement with Salem Group LLC for its operation. City staff prepare a budget for the Convention Center, which is approved by the Urban Renewal Agency Board during the annual budget process. Each year, net program income from the operation of the Convention Center is transferred from the Convention Center Fund to the Convention Center Gain / Loss Reserve Fund. This transfer is anticipated as part of the budget. In the current fiscal year, the program income required to be transferred is larger than anticipated in the budget. To facilitate the transfer of the program income to the Convention Center Gain / Loss Reserve Fund, it is necessary to increase appropriation authority through a supplemental budget.

FACTS AND FINDINGS:

ORS 294,471(1)(a) provides for the adoption of a supplemental budget when a condition which had not been ascertained at the time of budget preparation requires a change in financial planning.

Supplemental Budget 1 for FY 2018 includes recommended expenditure appropriation and revenue adjustments to allow for the unanticipated transfer to the Gain / Loss Reserve. Adoption of Resolution No. 18-8 URA (attachment 1 to this staff report) will provide the needed budget authority for the transfer.

Josh Eggleston
Management Analyst

Attachments:

1. Resolution No. 18-8 URA
2. Resolution No. 18-8 URA, Exhibit A
3. Resolution No. 18-8 URA, Exhibit B