



Staff Report

File #: 19-298

Version: 1

Date: 6/24/2019

Item #: 3.2a.

TO: Urban Renewal Agency Board
THROUGH: Steve Powers, Executive Director
FROM: Robert Barron, Chief Financial Officer

SUBJECT:

FY 2020 Urban Renewal Agency of the City of Salem budget.

Ward(s): All Wards

Board Member(s): All Board Members

Neighborhood(s): All Neighborhoods

Result Area(s): Good Governance; Natural Environmental Stewardship; Safe Community; Safe, Reliable and Efficient Infrastructure; Strong and Diverse Economy; Welcoming and Livable Community.

ISSUE:

Shall the Urban Renewal Agency Board, through Resolution No. 19-3 URA, adopt the FY 2020 Urban Renewal Agency of the City of Salem budget?

RECOMMENDATION:

Approve Resolution No. 19-3 URA adopting the FY 2020 Urban Renewal Agency of the City of Salem budget.

SUMMARY:

Resolution No. 19-3 URA and Exhibit A (Attachments 1 and 2) establish a total requirements budget of \$99,346,690.

Working Capital:	\$52,262,880	Expenditures:	\$93,454,340
Revenues:	<u>\$47,083,810</u>	Unappropriated	
		Ending Fund Balance:	<u>\$ 5,892,350</u>
Total Resources:	<u>\$99,346,690</u>	Total Requirements:	<u>\$99,346,690</u>

Urban Renewal Agency of the City of Salem FY 2020 Agency Board Amendments Summary

(Attachment 3) provides a financial summary of all budget changes made since the Budget Committee's recommendation of May 8, 2019, including proposed carryover expenses. Attachment 4 provides a detailed listing of the carryovers.

FACTS AND FINDINGS:

Proposed amendments to the Budget Committee's recommendation of May 8, 2019, include carryovers from FY 2019 to FY 2020. For projects not completed or goods and services ordered, but not anticipated to be received, by June 30, 2019, it is necessary to carryover - or reappropriate - the funds to the new fiscal year as mandated by Oregon budget law. Budget law provides that the Board may increase the Budget Committee recommended budget by a maximum of 10 percent. Staff reviewed each affected Urban Renewal Agency fund for compliance with this limitation.

Attachments:

1. Resolution 19-3 URA
2. Resolution 19-3 URA, Exhibit A
3. Urban Renewal Agency of the City of Salem FY 2020 Agency Board Amendments Summary
4. Urban Renewal Agency of the City of Salem FY 2019 Carryovers for the FY 2020 Budget