

Staff Report

File #: 23-236**Version:** 1**Date:** 6/12/2023**Item #:** 4.a.

TO: Urban Renewal Agency Board
THROUGH: Keith Stahley, Executive Director
FROM: Josh Eggleston, Chief Financial Officer

SUBJECT:

Public hearing on the FY 2024 Salem Urban Renewal Agency Budget

Ward(s): All Wards

Councilor(s): All Board Members

Neighborhood(s): All Neighborhoods

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

SUMMARY:

The Urban Renewal Agency Budget Committee recommended a budget to the Urban Renewal Agency Board (Board) on May 10, 2023. The Board is required to hold a public hearing on the recommended budget and adopt a final budget prior to July 1, 2023. The Board may amend the Urban Renewal Agency Budget Committee's recommended budget with the following restrictions:

- Property tax levies cannot be increased in total beyond the amount approved by the Urban Renewal Agency Budget Committee.
- The recommended expenditures for each fund cannot be increased by more than ten percent (10%).

ISSUE:

Shall the Urban Renewal Agency Board direct staff to return on June 26, 2023, with a resolution to adopt the Budget Committee recommended FY 2024 Urban Renewal Agency budget?

RECOMMENDATION:

Direct staff to return on June 26, 2023, with a resolution to adopt the Budget Committee recommended FY 2024 Urban Renewal Agency budget.

FACTS AND FINDINGS:

Pursuant to Oregon Local Budget Law, the public hearing on the Urban Renewal Agency Budget Committee recommended budget was noticed in the *Statesman Journal* on June 2, 2023. At this meeting, any person may appear for or against any item in the recommended budget document (ORS 294.453).

A summary of the Salem Urban Renewal Agency Budget Committee's recommended budget appears as Attachment 1 of this report. Specific details are available in the budget document.

Budget Deliberation and Recommendation

The Urban Renewal Agency Board can deliberate on the recommended budget including any changes that the Board may want to make within the previously mentioned restrictions.

The Board is asked to approve the recommended budget on June 12, 2023, in order to provide sufficient time to prepare the necessary resolution for budget adoption on June 26, 2023. The budget resolution will include any changes approved on June 12, 2023, as well as additional amendments that will be presented on June 26.

Additional amendments may include rebudgeted purchase orders and carryover projects. Accounting regulations require the Urban Renewal Agency to rebudget outstanding purchase orders and carryover projects prior to June 30, 2023. A detailed list will be provided to the Board at the meeting on June 26, 2023.

BACKGROUND:

Kali Leinenbach
Budget Manager

Attachments:

1. Recommended FY 2024 Urban Renewal Agency Budget