

Staff Report

File #: 16-109**Version:** 1**Date:** 6/27/2016**Item #:** 4.2c.

TO: Urban Renewal Agency Board
THROUGH: Steve Powers, Executive Director
FROM: Kelley Jacobs, Budget Officer

SUBJECT:

Adoption of the FY 2016-17 Urban Renewal Agency of the City of Salem Budget Resolution

Ward(s): All Wards

Board Member(s): All Board Members

Neighborhood(s): All Neighborhoods

ISSUE:

Shall the Urban Renewal Agency Board adopt Resolution No. 16-5 URA, thereby adopting the FY 2016-17 budget for the Urban Renewal Agency of the City of Salem, Oregon?

RECOMMENDATION:

Adopt Resolution No. 16-5 URA, thereby adopting a FY 2016-17 budget of \$65,703,720 for the Urban Renewal Agency of the City of Salem, Oregon.

SUMMARY AND BACKGROUND:

The Urban Renewal Agency Board (Board) is being asked to adopt the final budget for the Salem Urban Renewal Agency. Attachment 1, *Urban Renewal Agency of the City of Salem FY 2016-17 Agency Board Amendments Summary*, provides a financial summary of all budget changes made since the Budget Committee recommendation of May 11, 2016, including proposed reappropriations. Attachment 2 provides a detailed listing of the reappropriations.

FACTS AND FINDINGS:

The Board is asked to adopt the final Salem Urban Renewal Agency FY 2016-17 budget. Attachment 1 to this report, *Urban Renewal Agency of the City of Salem FY 2016-17 Agency Board Amendments Summary*, provides the Budget Committee approved budget as of May 11, 2016 and proposed

amendments. Attachment 2 provides a list of the proposed reappropriations from FY 2015-16 to FY 2016-17.

Reappropriated Funds: As budgets are prepared for the fiscal year, it is assumed the Agency will complete projects during the fiscal year. For a variety of reasons, the Agency does not always complete its projects within the time frame of a given fiscal year. Examples of this type of occurrence include changes in priorities, increased workload, multi-year construction schedules and other unanticipated events. In order to complete the scheduled projects, it is necessary to reappropriate the funds in the new fiscal year as mandated by Oregon budget law. Attachment 2 lists and describes programs and projects for reappropriation by fund and urban renewal area.

Before recommending carryover increases to the Board, the amounts are checked to ensure they meet the ten percent limit provision as outlined in Oregon budget law. Budget law provides that the Board may increase the Budget Committee recommended budget by a maximum of ten percent. All Urban Renewal Agency funds meet this provision.

Resolution No. 16-5 URA demonstrates an Urban Renewal Agency expenditure budget of \$42,792,130, plus an unappropriated ending fund balance of \$22,911,590, for total requirements of \$65,703,720.

Kelley Jacobs
Budget Officer

Attachments:

1. Urban Renewal Agency of the City of Salem FY 2016-17 Agency Board Amendments Summary
2. Urban Renewal Agency of the City of Salem FY 2015-16 Reappropriations for the FY 2016-17 Budget
3. Resolution No. 16-5 URA
4. Resolution No. 16-5 URA Exhibit A

06/14/2016