



Staff Report

File #: 17-327

Version: 1

Date: 6/26/2017

Item #: 4.2a.

TO: Urban Renewal Agency Board

THROUGH: Steve Powers, Executive Director

FROM: Kacey Duncan, Deputy Executive Director

SUBJECT:

Adoption of FY 2017-18 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 the FY 2017-18 budget for the Urban Renewal Agency of the City of Salem, Oregon?

RECOMMENDATION:

Adopt Resolution No. 17-4 URA, setting a FY 2017-18 total requirements budget of \$89,673,120 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. *Urban Renewal Agency of the City of Salem FY 2017-18 Agency Board Amendments Summary* (Attachment 1), provides a financial summary of all budget changes made since the Budget Committee's recommendation of May 15, 2017, including proposed carryover expenses. Attachment 2 provides a detailed listing of the carryover expenses.

FACTS AND FINDINGS:

FY 2016-17 Carryovers to FY 2017-18: For projects not completed within Fiscal Year 2016-17, it is necessary to carryover - or reappropriate - the funds in 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 ten percent. All Urban Renewal Agency funds meet this

provision.

Resolution No. 17-4 URA sets an Urban Renewal Agency expenditure budget of \$77,729,550 plus an unappropriated ending balance of \$11,943,570 for a total requirements budget of \$89,673,120.

Kelley Jacobs
Budget Officer

Attachments:

1. Urban Renewal Agency of the City of Salem FY 2017-18 Agency Board Amendments Summary
2. Urban Renewal Agency of the City of Salem FY 2016-17 Carryovers for the FY 2017-18 Budget
3. Resolution No. 17-4 URA
4. Resolution No. 17-4 URA, Exhibit A