



Staff Report

File #: 18-283

Version: 2

Date: 6/25/2018

Item #: 4.2a.

TO: Urban Renewal Agency Board
THROUGH: Steve Powers, Executive Director
FROM: Kacey Duncan, Deputy City Manager

SUBJECT:

FY 2019 Urban Renewal Agency of the City of Salem Budget

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

ISSUE:

Shall the Urban Renewal Agency Board through Resolution 18-10 URA adopt the FY 2019 budget for the Urban Renewal Agency of the City of Salem, Oregon?

RECOMMENDATION:

Adopt Resolution 18-10 URA establishing a FY 2019 total requirements budget of \$96,366,830 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. *FY 2019 Urban Renewal Agency Board Amendments Summary* (Attachment 1) provides a financial summary of all budget changes made since the Budget Committee's recommendation of May 9, 2018, including proposed carryover expenses. Attachment 2 provides a detailed listing of the carryovers.

FACTS AND FINDINGS:

Proposed amendments to the Budget Committee's recommendation of May 9, 2018, include

carryovers from FY 2018 to FY 2019. For projects not completed or goods and services ordered, but not anticipated to be received, by June 30, 2018, 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 ten percent. All Urban Renewal Agency funds meet this provision.

Attachment 2 provides a detailed list of the carryover expenses.

Resolution 18-10 URA reflects an Urban Renewal Agency expenditure budget of \$86,932,870, plus an unappropriated ending fund balance of \$9,433,960, for total requirements of \$96,366,830.

Attachments:

1. FY 2019 Urban Renewal Agency Board Amendments Summary
2. URA FY 2018 Carryovers for the FY 2019 Budget
3. Resolution 18-10 URA
4. Resolution 18-10 URA, Exhibit A