THE URBAN RENEWAL AGENCY OF THE CITY OF WILSONVILLE

URA RESOLUTION NO. 275

A RESOLUTION OF THE URBAN RENEWAL AGENCY OF THE CITY OF WILSONVILLE ADOPTING THE BUDGET, MAKING APPROPRIATIONS, AND DECLARING THE INTENT TO COLLECT TAX INCREMENT FOR FISCAL YEAR 2017-18.

WHEREAS, in accordance with ORS 294.426 the Wilsonville Urban Renewal Agency ("Agency") Budget Committee met on June 1, 2017 to receive public testimony, hear the budget message, and listen to presentations pertaining to the proposed budget for Fiscal Year 2017-18; and

WHEREAS, the Budget Committee deliberated on the proposed budget, and on June 1, 2017, approved the budget with no amendments and set the incremental assessed value for the West Side Plan District to $401,210,000, thus limiting tax imposed in that district to approximately $5,370,000 in accordance with ORS 457.470(3)(c), and set the incremental assessed value for the Year 2000 Plan District to $303,000,000, thus limiting tax imposed in that district to approximately $4,200,000 in accordance with ORS 457.455(1); and

WHEREAS, the Coffee Creek Plan District has recently formed and the governing board declares its intent to collect the full amount of the division of tax for the Coffee Creek District; and

WHEREAS, the proposed budget document included the Comprehensive Financial Management Policies which specifies certain reserves and contingency balances for operating funds and such amounts were included in the approved budget; and

WHEREAS, on June 14, 2017 a summary of the budget, as required by ORS 294.438, was duly published in the Wilsonville Spokesman, a newspaper of general circulation in the City of Wilsonville ("City"); and

WHEREAS, in accordance with ORS 294.456, the Agency duly held a public hearing on June 19, 2017 where all interested persons were afforded an opportunity to appear and be heard with respect to the approved budget for the fiscal year beginning July 1, 2017.

NOW, THEREFORE, THE URBAN RENEWAL AGENCY OF THE CITY OF WILSONVILLE RESOLVES AS FOLLOWS:

1. The Wilsonville Urban Renewal Agency Board ("Agency Board") adopts the budget for FY 2017-18 in the total amount of $41,006,286.

2. Of the total adopted budget of $41,006,286, the Agency appropriates $36,117,136, for the fiscal year beginning July 1, 2017 as shown in Attachment A – Schedule of Appropriations. The difference of $4,889,150 is not appropriated and is not available for expenditure during the fiscal year.

3. The Agency certifies to the Clackamas and Washington County Assessors the Agency's intention as follows for Fiscal Year 2017-18:

    a. To set the incremental assessed value in the West Side Plan District to $401,210,000, which will generate approximately $5,370,000 of taxes imposed.

    b. To set the incremental assessed value in the Year 2000 Plan District to $303,000,000, which will generate approximately $4,200,000 of taxes imposed.

    c. To collect 100% of the "Division of Taxes" portion from the Coffee Creek Plan District.

4. In compliance with the City's Financial Management Policies certain contingencies, reserves, and carryover balances are established as part of the budget process. These balances are matched to the Governmental Accounting Standards Board (GASB) Pronouncement Number 54 standard terminology as set forth below.

    a. GASB Restricted category includes amounts for which an external source has created a legal restriction on available balances, such as for bond covenants and taxes restricted to payment of debt. Within the budget document such amounts are titled "Restricted."

    b. GASB Assigned category includes amounts that are designated, but for which a resolution has not been adopted. Authority is hereby granted to the Agency Board, the Executive Director, and the Finance Director for the purpose of setting aside

resources for specific future needs. Within the budget document specific designations shall be titled "Assigned (designated)." All other balances other than Restricted or Assigned (designated) shall be budgeted as "Assigned (contingency)." The Assigned (contingency) is appropriated and available for use during the fiscal year if approved through Agency Board resolution.

c. The Agency Board considers the spending of the restricted classification of fund balance on purposes for which such funds can be used to occur first when funds are spent for restricted and unrestricted purposes. When unrestricted classifications of fund balance are spent, the Agency Board will consider that assigned amounts will be reduced first, followed by unassigned amounts and then committed amounts.

5. This resolution is effective upon adoption.

ADOPTED by the Urban Renewal Agency of the City of Wilsonville at a regularly scheduled meeting thereof this 19th day of June 2017 and filed with the City Recorder this date.

_____
TIM KNAPP, Chair

ATTEST:

_____
Sandra C. King, MMC, City Recorder

SUMMARY of Votes:
Chair Tim Knapp   Yes
Board Member Starr   Excused
Board Member Akervall   Yes
Board Member Stevens   Yes
Board Member Lehan   Yes

Attachment A – Schedule of Appropriations

Year 2000 Plan Area - Debt Service Fund

Debt Service	8,630,247	
Contingency	2,500,000	
Total Fund Appropriations		**$ 11,130,247**

Year 2000 Plan Area - Capital Projects Fund

Materials and Services	627,446	
Capital Outlay	1,188,000	
Contingency	2,865,172	
Total Fund Appropriations		**$ 4,680,618**

Year 2000 Plan Area - Program Income Fund

Materials and Services	50,500	
Capital Outlay	70,000	
Contingency	1,981,135	
Total Fund Appropriations		**$ 2,101,635**

West Side - Debt Service Fund

Debt Service	2,866,765	
Contingency	8,714,267	
Total Fund Appropriations		**$ 11,581,032**

West Side - Capital Projects Fund

Materials and Services	954,278	
Contingency	869,932	
Total Fund Appropriations		**$ 1,824,210**

West Side - Program Income Fund

Materials and Services	-	
Capital Outlay	2,400,000	
Contingency	2,346,129	
Total Fund Appropriations		**$ 4,746,129**

Coffee Creek - Debt Service Fund

Contingency	53,265	
Total Fund Appropriations		**$ 53,265**

Total Agency Appropriations		**$ 36,117,136**