

RESOLUTION NO. 2024 - 04

A Resolution adopting a supplemental budget for fiscal year 2023-24 and making a contingency transfer.

RECITALS:

Whereas, this resolution proposes a supplemental budget for the Urban Renewal Fund; and

Whereas, this supplemental budget is to accommodate unknown circumstances at the time the budget was adopted based on a Year-End Review of the Urban Renewal Agency’s budget status; and

Whereas, Oregon Local Budget Law allows a local government to prepare a supplemental budget when circumstances were unknown at the time the budget was prepared thus requiring a change in financial planning (ORS 294.471); and

Whereas, the contingency transfer of \$7,044 to the transfer out category allows for the Agency to cover the match portion of a brownfields grant reimbursing the McMinnville General Fund for environmental study expenses associated with the property purchased in the Alpine District included in the urban renewal area; and

Whereas, the governing body must adopt a resolution to adopt the supplemental budget and make any necessary appropriations; and

Whereas, the supplemental budget for the Urban Renewal fund makes no change in the budgeted expenditure category so, therefore, a public hearing is not required for this reason; and

Whereas, contingency transfers that exceed 15% of the total appropriation in a fund requires a public hearing prior to adoption of the Council resolution; and

Whereas, the Urban Renewal Fund contingency transfer does not exceed this statutory limit (ORS 294.463(2)), a public hearing is not required; and

NOW, THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF THE CITY OF McMINNVILLE, OREGON, as follows:

1. **Adopt the following Supplemental Budget:** The McMinnville Urban Renewal Agency Board adopts the following Supplemental Budget for 2023-24 in the Urban Renewal Fund.
2. **Make Supplemental Appropriations:** The additional appropriations for fiscal year 2023-24 are hereby appropriated as detailed in Exhibit A.

Adopted by the McMinnville Urban Renewal Agency Board at a regular meeting held the 11th day of June 2024 by the following votes:

Ayes: Geary, Menke, Chenoweth, Payne, Garvin

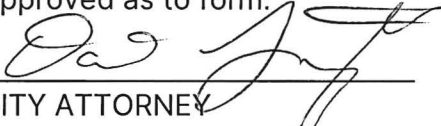
Nayes: _____

Approved this 11th day of June 2024.



MAYOR

Approved as to form:



CITY ATTORNEY

Attest:



CITY RECORDER

EXHIBITS:

- A. Detailed Additional Appropriations for Fiscal Year 2023-24.

Exhibit A

	Adopted Budget	Budget Adjustment	Amended Budget
Urban Renewal Fund: Requirements:			
Transfers Out	\$ 57,700	7,044	\$ 64,744
Contingency	200,000	-7,044	192,956
All other requirements unchanged	<u>708,890</u>	<u>-</u>	<u>708,890</u>
Total Requirements	<u>\$ 966,590</u>	<u>0</u>	<u>\$ 966,590</u>