

RESOLUTION NO. 2399

A RESOLUTION PROVIDING FOR A SUPPLEMENTAL BUDGET FOR FISCAL YEAR 2017-2018, BUDGET TRANSFERS, AND MAKING APPROPRIATIONS AND LOANING FUNDS TO THE URBAN RENEWAL AGENCY FOR THE PURCHASE AND REDEVELOPMENT OF REAL PROPERTY.

THE TROUTDALE CITY COUNCIL FINDS AS FOLLOWS:

1. That the Fiscal Year 2017-2018 budget was adopted by the City Council on June 13, 2017 by Resolution No. 2385.
2. That Oregon Revised Statutes ("ORS") 294.471(1)(b) provides for supplemental budget appropriations when authorized by official resolution of the governing body.
3. That by Ordinance No. 773 the Urban Renewal Agency of the City of Troutdale ("Agency") was assigned to implement the vision, goals and objectives of the adopted Troutdale Riverfront Renewal Plan ("Plan") to foster development and redevelopment within the Troutdale Riverfront Renewal Area.
4. That in support of the Plan the City desires redevelopment by the Agency of the City's former sewer treatment plant site, an approximately 12-acre parcel, and the adjacent approximately 8-acre parcel ("Property") owned by Eastwinds Development, LLC ("Eastwinds"), as part of a larger consolidated site project.
5. That it serves the public interest, and it is necessary and desirable for the City to assist the Agency to finance the purchase of the real property, and perform the needed redevelopment actions, pursuant to ORS 457.320 which authorizes the City to exercise any of its powers otherwise provided by law to assist in the planning or the carrying out of an urban renewal plan.
6. That the City adopted Resolution No. 2397 on October 10, 2017 authorizing the full faith and credit borrowing to finance urban renewal projects and to loan the Agency \$5,000,000 for the projects through an intergovernmental agreement ("IGA") as authorized by ORS 190.
7. That additional appropriation authority is required, for the transfer of the \$5,000,000 inter-governmental loan from the City to the Agency, and to establish a new debt service fund with a transfer of resources, and to make appropriations.

8. That the required public notice of the proposed supplement budget has been published pursuant to ORS 294.473, and the City Council has held the required public hearing on the proposed supplement budget.

9. That appropriation authority is available from budgeted Contingency and that ORS 294.463(3) provides for the transfer of Contingency appropriation and that such transfers may be made between funds when authorized by official resolution of the governing body.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF TROUTDALE:

Section 1. The following appropriation adjustments to the Fiscal Year 2017-2018 Budget resources and expenditures are required to provide for unexpected needs or to expend certain funds not anticipated at the time the budget was adopted, and are hereby authorized in accordance with ORS 294.471 & 294.463.

Section 2. The Fiscal Year 2017-2018 Budget is adjusted within the General Fund by recognizing additional resources totaling \$5,000,000 from the full faith and credit borrowing proceeds, and increasing requirements for Transfers a like amount as detailed below for the inter-governmental loan from the City to the Agency. The net effect of such appropriation adjustments is to increase both resources and requirements by \$5,000,000.

Section 3. The Fiscal Year 2017-2018 Budget is adjusted within the General Fund by the transfer of Contingency appropriation totaling \$125,000 from the General Fund to the Full Faith and Credit Debt Service Fund. Such transfers shall cause the appropriations by expense category within the funds to be increased and appropriated as detailed below and are hereby authorized in accordance with ORS 294.463(3). The net effect on total appropriations from the transfers is zero.

GENERAL FUND	CURRENT BUDGET	INCEASE / (DECREASE)	REVISED BUDGET
<i>Resources-</i>			
FF&C Loan Proceeds	\$ -	\$ 5,000,000	\$ 5,000,000
Total Resources:	15,971,069	5,000,000	20,971,069
<i>Requirements-</i>			
Transfers	828,696	5,125,000	5,953,696
Contingency	750,000	(125,000)	625,000
All other appropriations	11,231,110	-	11,231,110
Unappropriated Ending Fund Bal	3,161,262	-	3,161,262
Total Requirements:	\$ 15,971,069	\$ 5,000,000	\$ 20,971,069

FF&C DEBT SERVICE FUND	CURRENT BUDGET	INCREASE / (DECREASE)	REVISED BUDGET
Resources-			
Transfers	-	125,000	125,000
Requirements-			
Debt Service	-	125,000	125,000
Total Requirements:	-	\$ 125,000	\$ 125,000

Section 4. The Full Faith and Credit Debt Service Fund is found to be both necessary and desirable and is hereby established for Fiscal Year 2017-2018 and the Budget is adjusted by the transfer of Contingency appropriation totaling \$125,000 from the General Fund providing equal resources and requirements in accordance with ORS 294.463(3).

Section 5. Resolution No. 2333 is hereby rescinded, which provided for an IGA and loan to fund acquiring and constructing a street extension of NW 257th Way in the urban renewal plan area.

Section 6. Upon adoption this Resolution shall be effective as of July 1, 2017.

YEAS: 5

NAYS: 1 Councilor Morgan

ABSTAINED: 0


Casey Ryan, Mayor

10/26/2017

Date



Sarah Skroch, City Recorder
Adopted: October 24, 2017