

**Wood Village
Urban Renewal Agency
Agenda
JUNE 14, 2018
5:30pm**

5:30 P.M. PLEDGE OF ALLEGIANCE

1. PUBLIC HEARING: FY 2018-2019 Budget, and Property Tax Levy
 - [Resolution URA 2-2018 Adopting Fiscal Year 2018-19 Urban Renewal Agency Budget and Making Appropriations](#)
 - [Resolution URA 3-2018 Levying and Categorizing Ad Valorem Taxes for Fiscal Year 2018-19](#)

ADJOURN

The meeting location is wheelchair accessible. This information is available in large print upon request. To request large-print documents or for accommodations such as assistive listening device, sign language, and/or oral interpreter, please call 503-667-6211 at least two working days in advance of this meeting. (TDD 1-800-735-2900).

WOOD VILLAGE URBAN RENEWAL DISTRICT

Agenda Item Staff Report

Meeting Date: June 14, 2018

TO: Chair and Board Members
FROM: Bill Peterson, City Manager
AUTHORED BY: Yelena Shapovalov, Accountant
DATE: June 1, 2018
SUBJECT: Resolutions to Adopt Fiscal Year 2018-19 Budget

Requested Board Action: Review and approve the resolutions to adopt the URA's Fiscal Year 2018-19 Budget, make appropriations and raise the maximum amount of all available property taxes.

Background: On April 26, 2018 the URA Budget Committee approved the fiscal year 2018-19 budget for consideration by the URA Board.

Next Steps: Oregon Local Budget Law allows the Board to adopt the budget with changes to the amounts approved by the Budget Committee. Increases to the budget are limited to 10% or expenditures of \$5,000, whichever is greater. Additionally, local governments are encouraged to update the budget for information that becomes available from the time the Budget Committee meeting is held to adoption of the budget by the Council. Please review requested changes to the Budget Committee Approved Budget. See spreadsheet attached.

Attached is the budget detail sheet for your review.

At the same time the URA Board must authorize the amount of Property Taxes to be raised by the applicable incremental values within the boundaries of the Wood Village Urban Renewal District.

Alternatives & Fiscal Impact:

Alter the budget within the limits as described above.

Suggested Motions:

- 1. I move to approve Resolution URA 2-2018, A Resolution Adopting the URA Budget for Fiscal Year 2018-19 and Making Appropriations.*
- 2. I move to approve Resolution URA 3-2018, A Resolution Raising the Maximum Amount of Property Taxes to the Incremental Values in the Wood Village Urban Renewal District.*

WOOD VILLAGE URBAN RENEWAL
FISCAL YEAR 2018-19 ADOPTED BUDGET

The Approved Budget was accepted at the first meeting of the URA Wood Village Budget Committee on April 26, 2018. Suggested changes as outlined below, and allowed under ORS 294.435, are being suggested by the City Manager. The purpose of this note is to describe changes made to the Approved Budget that are reflected in the Adopted Budget.

Suggested Changes from the Approved Budget to the Adopted 2018-19

<u>Account Number</u>	<u>Description</u>	<u>Approved</u>	<u>Adopted</u>	<u>Explanation</u>
40-000-63050	Auditing	\$1,000	\$10,000	URA will have it's own audit Fiscal Year 18-19, received new rate from the auditors
40-000-63998	Overhead	\$3,028	\$3,203	Moving costs and auditing
40-000-64020	Site Improvements	\$45,000	\$40,000	Took out Riverwood fence, added Façade renovation eval
40-000-66010	Operating Contingency	\$11,396	\$7,221	Reduced due to the additional expenses

RESOLUTION URA 2-2018

**A RESOLUTION ADOPTING THE WOOD VILLAGE URBAN RENEWAL DISTRICT
BUDGET FOR FISCAL YEAR 2018-19 AND MAKING APPROPRIATIONS**

BE IT RESOLVED that the Board of the Wood Village Urban Renewal District (URA) hereby adopts the budget approved by the URA Budget Committee for the fiscal year 2018-19 with total requirements of \$1,125,766, including an unappropriated ending fund balance of \$0.

BE IT RESOLVED that the amounts contained in the budget for fiscal year beginning July 1 2018, and for the purposes shown below are hereby appropriated as follows:

WVURD Fund

Operations	70,295
Overhead Expenses	3,203
Capital Outlay	906,000
Debt Service to City of Wood Village	139,047
Operating contingency	<u>7,221</u>
WVURD Fund Appropriation Total	<u>1,125,766</u>

WVURD Unappropriated Ending Fund Balance: 0

Total Requirements **\$1,125,766**

Motion to approve by _____; seconded by _____ and adopted this 14th day of June, 2018.

YEAS _____ NAYS _____

TIMOTHY CLARK, CHAIR

ATTEST:

Greg Dirks, City Recorder

RESOLUTION NUMBER URA 3-2018

A RESOLUTION OF THE WOOD VILLAGE URBAN RENEWAL DISTRICT BOARD OF DIRECTORS TO CERTIFY TO THE COUNTY ASSESSOR A REQUEST FOR THE WOOD VILLAGE URBAN RENEWAL DISTRICT PLAN AREA FOR THE MAXIMUM AMOUNT OF REVENUE THAT MAY BE RAISED BY DIVIDING THE TAXES UNDER SECTION 1c, ARTICLE IX, OF THE OREGON CONSTITUTION AND ORS CHAPTER 457.

WHEREAS:

1. The Wood Village Urban Renewal Board is the governing and directing body for activities in the Urban Renewal Agency for Wood Village, and
2. The Board has adopted the Budget for FY2018-2019 and wishes to declare the maximum tax increment amount of available taxes in accord with Oregon Statutes Chapter 457 and the Municipal Budget Act.

NOW, THEREFORE, BE IT RESOLVED, by the Wood Village Urban Renewal Board hereby authorizes raising the maximum amount of all available property taxes applicable to the incremental values in the boundaries of the Wood Village Urban Renewal District.

Motion to Approve by _____ seconded by _____ and adopted this 14th day of June, 2018, with the following vote recorded:

AYE _____ NAY _____

Timothy Clark, Board Chair
Mayor of the City of Wood Village

ATTEST:

Greg Dirks
Recorder