

CITY OF COOS BAY URBAN RENEWAL AGENCY
Agenda Staff Report

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|-------------------------------------|---------------------------|
| MEETING DATE June 4, 2013 | AGENDA ITEM NUMBER |
|-------------------------------------|---------------------------|

TO: Chair Melton and Board Members

FROM: Susanne Baker, Finance Director *SB*

Through: Rodger Craddock, City Manager *rc*

ISSUE: Resolution 13-06

BACKGROUND

During FYE 2013 the Agency approved the refinancing of 2003 bonds which resulted in bond issuance costs that were not anticipated during the FYE 13 budget process in the materials and services category. To remain compliant with Oregon budget law, the proposed transfer of capital outlay appropriation to materials and services in the projects fund and appropriation of the transfer from the bond reserve fund to the bond fund are required to be performed through the public hearing and supplemental budget process pursuant to ORS 294.471 and ORS 294.473. The following is a detail of the balance of the funds before and after the proposed adjustments:

| Downtown and Empire Capital Projects Fund | | | |
|---|--------------------------------|-------------------------|----------------------|
| | Total Appropriation | New Total | |
| | <u>Before Resolution 13-06</u> | <u>Resolution 13-06</u> | <u>Appropriation</u> |
| Downtown Material & Services | \$ 474,611 | \$ 13,000 | \$ 487,611 |
| Downtown Capital Outlay | \$1,539,750 | (\$13,000) | \$1,526,750 |
| | | | |
| Empire Material & Services | \$ 192,772 | \$ 5,000 | \$ 197,772 |
| Empire Capital Outlay | \$4,380,469 | (\$5,000) | \$4,375,469 |
| | | | |
| Downtown Bond Fund | | | |
| | Total Appropriation | New Total | |
| | <u>Before Resolution 13-06</u> | <u>Resolution 13-06</u> | <u>Appropriation</u> |
| Downtown Bond Other Financing Sources | \$ 0 | \$13,955 | \$ 13,955 |
| Downtown Bond Debt Service | \$1,054,940 | \$13,955 | \$1,068,895 |

ADVANTAGES

The City will be in compliance with ORS 294.471 and ORS 294.473.

DISADVANTAGES

None.

BUDGET

The appropriations will provide the resources needed to balance the expenditures.

RECOMMENDATION

It is staff's recommendation the Agency hold a public hearing and adopt Resolution 13-06.

Urban Renewal Agency of the City of Coos Bay

Resolution 13-06

A RESOLUTION OF THE URBAN RENEWAL AGENCY OF THE CITY OF COOS BAY, COOS COUNTY, OREGON, ADOPTING A SUPPLEMENTAL BUDGET, TRANSFERRING APPROPRIATIONS IN THE DOWNTOWN AND EMPIRE CAPITAL PROJECTS FUND AND APPROPRIATING BOND PROCEEDS IN THE DOWNTOWN BOND FUND.

WHEREAS, appearing to the Urban Renewal Agency of the City of Coos Bay that the Agency has complied with the provisions of ORS 294.473 to appropriate funds to adjust fund expenditures by more than 10% of the fund's adopted expenditure total; a public hearing shall be held; the governing body at a regularly scheduled meeting shall adopt a supplemental budget by resolution stating the need, purpose, and amount of the appropriation; provide notice of the meeting by publishing not less than five days before the meeting; and the notice includes a summary of the changes proposed; and

WHEREAS, the Agency recognizes the need to transfer appropriation authority from capital outlay to material and services category in the Downtown and Empire Capital Projects Fund and to appropriate bond reserve funds in the Downtown Bond Fund due to the refinancing of the 2003 bonds; and

WHEREAS, the additional resources and requirements have been determined and set forth as below:

Downtown Capital Projects Fund

| | | | |
|--------------|---|------------|-------------|
| Resources | Capital Outlay | (\$13,000) | |
| Requirements | Material & Services | \$13,000 | |
| | New Total Downtown Material & Services | | \$ 487,611 |
| | New Total Downtown Capital Outlay | | \$1,526,750 |
| | New Total Downtown Capital Projects Fund Requirements | | \$2,014,361 |

Empire Capital Projects Fund

| | | | |
|--------------|--|-----------|-------------|
| Resources | Capital Outlay | (\$5,000) | |
| Requirements | Material & Services | \$5,000 | |
| | New Total Empire Material & Services | | \$ 197,772 |
| | New Total Empire Capital Outlay | | \$4,375,469 |
| | New Total Empire Capital Projects Fund | | \$4,573,241 |

Downtown Bond Fund

| | | | |
|--------------|--------------------------------------|----------|-------------|
| Resources | Other Financing Sources | \$13,955 | |
| Requirements | Debt Services | \$13,955 | |
| | New Total Downtown Bond Debt Service | | \$1,068,895 |

NOW, THEREFORE, BE IT RESOLVED THAT, the Urban Renewal Agency of the City of Coos Bay, Coos County Oregon hereby adopts the FY 2012-2013 supplemental budget as set forth above, and appropriates the sums as shown.

The foregoing resolution was duly adopted by the Urban Renewal Agency of the City of Coos Bay, Coos County, Oregon this 4th day of June 2013.

Crystal Shoji, Mayor

ATTEST:

Susanne Baker, City Recorder