

CITY OF COOS BAY URBAN RENEWAL AGENCY
Agenda Staff Report

MEETING DATE	AGENDA ITEM NUMBER
June 2, 2015	

TO: Chair Groth and Board Members

FROM: Susanne Baker, Finance Director
Through: Rodger Craddock, City Manager

ISSUE Public Hearing on Approved Fiscal Year 2015-2016 Budget and Adoption of Resolution Making Appropriations and Levying Taxes

BACKGROUND

The proposed budget fiscal year 2015-2016 was reviewed on April 9, 2015 by the Urban Renewal Agency Budget Committee, and was approved and forwarded to the Agency for adoption. In accordance with Oregon budget law a public hearing before the Agency has been scheduled and published for the purpose of taking public input on the approved budget.

ADVANTAGES

Adoption of the budget will provide the Urban Renewal Agency with appropriation authority for Fiscal Year 2015-2016.

DISADVANTAGES

None.

RELATED CITY GOAL

Finance: Ongoing Activities Aimed at Achieving Goal Priorities - Exercise fiscal responsibility and keep the Urban Renewal Agency Board actively involved in monitoring the financial health of the Agency.

BUDGET

Adoption of the resolution will adopt the budget for Fiscal Year 2015-2016, make appropriations, and will levy division of revenue taxes.

RECOMMENDATION

It is staff's recommendation the Agency

- 1) Hold the public hearing and accept public comments on the approved budget; and
- 2) Adopt Resolution 15-03 a resolution for the Urban Renewal Agency of the City of Coos Bay, Coos County, Oregon for the 2015/2016 Tax Year Making Appropriations for the Purposes Designated and Levying Taxes.

Urban Renewal Agency of the City of Coos Bay

Resolution URA 15-03

A RESOLUTION OF THE URBAN RENEWAL AGENCY OF THE CITY OF COOS BAY, COOS COUNTY, OREGON, FOR THE 2015-2016 TAX YEAR, MAKING APPROPRIATIONS FOR THE PURPOSES DESIGNATED AND LEVYING TAXES.

WHEREAS, a hearing was held at the City of Coos Bay, within the said district on June 2, 2015 to discuss the 2015-2016 budget and tax levy for 2015-2016.

BE IT RESOLVED that the Board of Directors of the Urban Renewal Agency of the City of Coos Bay hereby adopts the budget for the fiscal year 2015-2016 in the total of **\$ 9,560,105** now on file in the Finance Department at City Hall, 500 Central Avenue, Coos Bay, Oregon.

BE IT RESOLVED that the amounts for the fiscal year beginning July 1, 2015 and for the purposes shown below, are hereby appropriated.

APPROPRIATIONS FOR THE FISCAL YEAR ENDING JUNE 30, 2016

DOWNTOWN SPECIAL REVENUE FUND 51

Transfers to Other Funds	\$ 820,870	
Contingency	202,624	
Total Downtown Special revenue Fund Appropriations:		\$ 1,023,494

EMPIRE SPECIAL REVENUE FUND 52

Transfers to Other Funds	\$ 541,007	
Contingency	200,000	
Total Empire Special Revenue Fund Appropriations		\$ 741,007

EMPIRE PROGRAM FUND 53

Materials and Services	\$ 50,000	
Capital Outlay	152,370	
Total Empire Program Fund Appropriations		\$ 202,370

DOWNTOWN BOND FUND 54

Debt Service		\$ 820,870
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EMPIRE BOND FUND 55

Debt Service		\$ 880,836
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DOWNTOWN PROGRAM FUND 56

Materials and Services	\$ 50,000	
Capital Outlay	142,001	
Total Downtown Program Fund Appropriations		\$ 192,001

DOWNTOWN CAPITAL PROJECTS FUND 57

Materials and Services	\$ 346,301	
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Capital Outlay	1,242,107	
Contingency	100,000	
Total Downtown Capital Projects Fund Appropriations		\$ 1,688,408

EMPIRE CAPITAL PROJECTS FUND 58

Materials and Services	\$ 420,229	
Transfers	114,000	
Capital Outlay	2,143,133	
Total Empire Capital Projects Fund Appropriations		\$ 2,677,362

DOWNTOWN BOND RESERVE FUND 60

Transfers		\$ -
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EMPIRE BOND RESERVE FUND 61

Transfers		\$ 225,829
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TOTAL APPROPRIATIONS ALL FUNDS		\$ 8,452,177
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Total Unappropriated :

Empire Program Fund 53	\$ 235,000	
Downtown Bond Reserve 54	\$ 1,034	
Downtown Capital Projects 57	\$ 189,644	
Empire Capital Projects 58	\$ -	
Total Unappropriated All Funds		\$ 425,678

Total Reserve Funds:

Downtown Bond Reserve 60	\$ 682,250	
Empire Bond Reserve 61	-	
Total Reserve for Future Expenditures Funds		\$ 682,250

Total Budget Fiscal 2015-2016		\$ 9,560,105
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BE IT RESOLVED that the Board of Directors of the Urban Renewal Agency of the City of Coos Bay hereby resolves to certify to the county assessor for the Downtown Plan Area and the Empire Plan Area a request for the maximum amount of revenue that may be raised by dividing the taxes under section 1c, Article IX, of the Oregon Constitution and no money is to be raised through the imposition of a special levy.

The foregoing resolution was duly adopted by the Board of the Urban Renewal Agency of the City of Coos Bay, Coos County, Oregon this 2nd day of June 2015.

Jennifer Groth, Chair

ATTEST: _____
Susanne Baker, City Recorder