

URBAN RENEWAL AGENCY OF THE CITY OF FOREST GROVE, OREGON

RESOLUTION NO. 2018-01

**RESOLUTION AUTHORIZING THE TRANSFER OF APPROPRIATIONS WITHIN THE
FOREST GROVE URBAN RENEWAL AGENCY FOR STOREFRONT
IMPROVEMENT GRANTS FOR FISCAL YEAR 2017-18**

WHEREAS, Oregon Local Budget Law allows for a transfer of appropriations within a fund (ORS 293.463(1)); and

WHEREAS, the Urban Renewal Agency Board of Directors desires to increase the funding for the Storefront Improvement Grant (SIG) program to make more funding available for grant awards; and

WHEREAS, the Board wants the amended funding for the SIG program to be clearly reflected in the Budget.

NOW, THEREFORE, THE URBAN RENEWAL AGENCY OF THE CITY OF FOREST GROVE RESOLVES AS FOLLOWS:

Section 1. In the Forest Grove Urban Agency Renewal Fund, the appropriation for Storefront Improvement Grants (Materials and Services account # 8508500 6425) is increased by \$40,000 to \$60,000 and the appropriation for Undesignated Projects (Materials & Services account # 8508500 6430) is reduced by \$40,000 to \$86,034. Total appropriations remain unchanged at \$198,736.

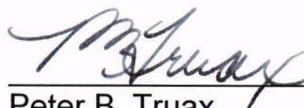
Section 2. This resolution is effective immediately upon its enactment by the Urban Renewal Agency of the City of Forest Grove.

PRESENTED AND PASSED this 22nd day of January, 2018.



Jesse VanderZanden
Urban Renewal Executive Director

APPROVED by the Urban Renewal Agency of the City of Forest Grove at a regular meeting thereof this 22nd day of January 2018, and filed with the Forest Grove City Recorder this date.



Peter B. Truax
Urban Renewal Agency Chair



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<i>CITY RECORDER USE ONLY:</i>	
AGENDA ITEM #:	<u>6.</u>
MEETING DATE:	<u>1/22/18</u>
FINAL ACTION:	<u>Reso 2018-01</u>

URBAN RENEWAL AGENCY STAFF REPORT

TO: *URA Board of Directors*

FROM: *Jesse VanderZanden, Executive Director*

MEETING DATE: *January 22, 2018*

PROJECT TEAM: *Paul Downey, Administrative Services Director*

SUBJECT TITLE: *Budget Resolution – Authorizing Transfer of Urban Renewal Agency Appropriations*

ACTION REQUESTED: Ordinance Order Resolution Motion Informational

X all that apply

ISSUE STATEMENT: The FY 2017-18 Budget for the Forest Grove Urban Renewal Agency (URA) included \$20,000 for Storefront Improvement Grants (SIG). The dollar amount of the applications for grants exceeded the \$20,000 that was budgeted. Since URA revenue is higher than anticipated, the Board wants to increase the funding available to the SIG program. Staff has prepared a resolution to adjust the appropriation for the increase in funding available for the SIG program.

To date, the URA has received 11 applications with a total of \$76,100 for storefront improvement projects. Two SIG totaling \$13,357 have been awarded. The other applications are being processed in the order in which they were received. The initial funding for the SIG program was \$20,000. The URA Board held a work session on January 8, 2018, to hear updates on the URA’s financial position and the SIG program. Since revenue is being received at a higher amount than projected, the Board expressed a desire to increase funding to the SIG program since it gives an immediate boost to the appearance of the downtown area. Staff was asked to bring back a resolution to increase the SIG funding by an additional \$40,000 for FY 2017-18. The funds will come from funding budgeted for undesignated projects.

FISCAL IMPACT: There is no fiscal impact to the Urban Renewal Agency as revenue is higher than projected and the funds are being reclassified from another budgeted line item.

STAFF RECOMMENDATION: Staff recommends the Forest Grove Urban Renewal Agency Board of Directors approve the attached resolution.

ATTACHMENT(s): Resolution Authorizing the Transfer of Appropriations within the Forest Grove Urban Renewal Agency for Storefront Improvement Grants for Fiscal Year 2017-18