



# City of Oregon City

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## Staff Report

File Number: 19-353

**Agenda Date:** 6/19/2019

**Status:** Public Hearing

**To:** Urban Renewal Commission

**Agenda #:** 5a.

**From:** Finance Director Wyatt Parno

**File Type:** Resolution

### **SUBJECT:**

Resolution No. UR19-01, Adopting the Urban Renewal Budget, Making Appropriations and Declaring Tax Increment for the 2019-2021 Biennium

### **RECOMMENDED ACTION (Motion):**

Move to adopt Resolution No. UR19-01, A Resolution Adopting the Budget, Making Appropriations and Declaring Tax Increment for the 2019-2021 Biennium.

### **BACKGROUND:**

On May 13, 2019 the Urban Renewal Budget Committee reviewed the proposed 2019-2021 Biennial Budget. At the meeting, the Committee approved a total budget in the amount of \$11,549,980 and requested 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.

The total budget amount of \$11,549,980 approved by the Budget Committee does not contain new projects. It includes payment for costs to administer the agency, rental expenses and contingency for income producing properties, debt service and \$7,240,024 reserved for future consideration by the Commission.

Following adoption, documentation will be filed with the Department of Revenue, the Clackamas County Clerk, and the Clackamas County Assessor as required by Oregon Revised Statutes.

### **BUDGET IMPACT:**

FY(s): 2019/20 - 2020/21

Funding Source: Establishes the 2019-2021 Biennial Budget