

RESOLUTION NO. 2016 - 7

A Resolution making certain City of McMinnville budgetary transfers for fiscal year 2015-2016.

RECITALS:

WHEREAS, Local Budget Law provides that a local government may amend a budget adopted by the governing body by passing a resolution to transfer appropriation authority between categories in a fund (ORS 294.463); and

WHEREAS, the McMinnville Urban Renewal Agency recently identified an opportunity to advance a street improvement project in the Urban Renewal District; and

WHEREAS, the Urban Renewal Agency does not currently have sufficient funding to pay for capital construction design services related to the street improvement project; and

WHEREAS, on April 14, 2015, the City and Urban Renewal Agency entered into an intergovernmental agreement that authorizes an inter-agency loan between the City and Urban Renewal Agency, and

WHEREAS, the City and Urban Renewal Agency desire to execute a loan agreement and promissory note, which will allow the Urban Renewal Agency to proceed with capital construction design services related to the street improvement project; and

WHEREAS, the opportunity to complete the design phase of the Urban Renewal project was not anticipated and the City's General Fund budget as adopted by the City Council does not include sufficient inter-agency loan appropriations to allow the City to make the inter-agency loan; and

WHEREAS, it is necessary in the City's General Fund to transfer appropriation authority from the operating contingency to increase Special Payments appropriations, thereby allowing the inter-agency loan to the Urban Renewal Agency, with loan proceeds designated to pay for design services costs related to the urban renewal street improvement project, as follows;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF McMINNVILLE, as follows:

The following emergency need exists in the City of McMinnville's General Fund, Non-Departmental Department:

In the **Special Payments** category, appropriations are increased to allow the inter-agency loan from the City of McMinnville to the Urban Renewal Agency, as provided for in the loan agreement and promissory note dated February 9, 2016.

General Fund:	Adopted Budget	Budget Adjustment	Amended Budget
Administration	\$ 885,311		\$ 885,311
Finance	724,344		724,344
Engineering	906,281		906,281
Planning	470,479		470,479
Police	7,438,263		7,438,263
Municipal Court	466,731		466,731
Fire	2,815,570		2,815,570
Parks & Recreation	2,450,159		2,450,159
Park Maintenance	1,015,615		1,015,615
Library	1,456,116		1,456,116
Special Payments	61,100	163,000	224,100
Transfers Out to Other Funds	2,126,202		2,126,202
Operating Contingencies	750,000	(163,000)	587,000
Total Requirements	<u>\$21,566,171</u>	<u>-----</u>	<u>\$21,566,171</u>

This resolution shall take effect immediately upon passage and shall continue in full force and effect until revoked or replaced.

Adopted by the City Council of the City of McMinnville at a regular meeting held the 9th day of February 2016 by the following votes:

Ayes: Drabkin, Hill, Jeffries, Menke, Ruden, Yoder

Nays: _____

Approved this 9th day of February 2016.


MAYOR

Approved as to form:


CITY ATTORNEY