



HOOD RIVER URBAN RENEWAL AGENCY

DATE: May 13, 2024
TO: Urban Renewal Agency Board, Mark Zanmiller, Chair
FROM: Will Norris, Urban Renewal Administrator
SUBJECT: Supplemental Budget Resolution 2024-URA-04

BACKGROUND

On June 12th, 2023, the Hood River Urban Renewal Agency adopted the [Appropriations Resolution 2023-URA-02](#) governing the Agency's Adopted Budget for Fiscal Year (FY) 2023-24. Routinely mid-year changes in revenue or operating conditions require adjustments to appropriations. [ORS 294.471](#) allows the governing body of a municipal corporation to adopt a Supplemental Budget by ordinance or resolution.

DISCUSSION

The attached Supplemental Budget, Resolution 2024-URA-04, makes the following adjustments:

URBAN RENEWAL AGENCY GENERAL FUND

Trainings & Meetings \$4,000
Budgeted contingency is used to add funds for real estate development training at Portland State University. These educational expenses were negotiated at the hire of Urban Renewal Administrator. The coursework is related to the housing and development goals of the new Westside Urban Renewal District and the creation of its 5-Year Action Plan.

COLUMBIA-CASCADE DISTRICT

Remit Excess Interest Earnings to Hood River Tax Collector \$179,827
Accumulated interest earnings on tax increment revenues held in fund balance currently exceed the Columbia-Cascade District's remaining Maximum Indebtedness. Under [ORS 457.450](#), these earnings are remitted to the Hood River County Tax Collector for distribution to overlapping taxing jurisdictions. The Urban Renewal Agency will continue to remit interest earnings on an annual basis until the Columbia-Cascade District is shuttered. This expense will be included in future Columbia-Cascade District budgets. This Supplemental Budget recognizes a higher than budgeted FY2023-24 Beginning Fund Balance to make this payment. Beginning fund balance not needed for the remittance is allocated to Contingency.

These annual accumulated interest earning remittances do not reduce the originally authorized Maximum Indebtedness spending levels for Columbia-Cascade projects. The remittances ensure that the District does not over spend its originally authorized spending authority by collecting interest on accrued tax increment balances.

HEIGHTS DISTRICT

Real-estate Purchase \$50,000
[Resolution 2024-URA-02](#) authorized the purchase of 1217 May Street. This property is needed for an eventual roundabout located at May and 13th street envisioned by the [Heights Streetscape Plan](#). The

Heights Streetscape Plan was formally incorporated into the Heights District Plan by [Resolution 2024-URA-01](#). This Supplemental Budget transfers \$50,000 in budgeted contingency to pay earnest money on the property to begin the due diligence period. The balance of the purchase price is required at closing, which will occur in FY2024-25.

FINANCIAL IMPACT

The adjusted amounts are described in the report above and in the attached resolution.

RECOMMENDATION(S)

Support Resolution No. 2024-URA-04, a Supplemental Budget, to make appropriations and adjust the adopted budget for Fiscal Year 2023-24.

RECOMMENDATION(S)

The Urban Renewal Advisory Committee reviewed Resolution No. 2024-URA-04 at their April 18th Regular Meeting. The Advisory Committee unanimously supported the Supplemental Budget.

SUGGESTED MOTION

"I move that the Urban Renewal Agency Board adopt Resolution 2024-URA-04, to make appropriations and adjust the adopted budget for Fiscal Year 2023-24."

ATTACHMENTS

Resolution 2024-URA-04

RESOLUTION 2024-URA-04

A Resolution Adopting a Supplemental Budget for Fiscal Year 2023-24 for the Hood River Urban Renewal Agency

WHEREAS, ORS 294.471(1)(a) allows the governing body of a municipal corporation to make one or more supplemental budgets if an occurrence or condition that is not ascertained when preparing the original budget or a previous supplemental budget for the current year or current budget period requires a change in financial planning;

NOW, THEREFORE, BE IT RESOLVED, by and through the City of Hood River meeting in regular session, the Hood River Urban Renewal Agency Board hereby adopts the following supplemental budget, makes appropriations, and adjusts the Fiscal Year 2023-24 Budget as follows:

	Current Budget	Increase / Decrease	Revised Budget
GENERAL FUND			
Beginning Balance	37,000		37,000
Revenues	370		370
Transfers-In	172,575		172,575
Total Resources	209,945		209,945
Operations	187,570	4,000	191,570
Debt Service	0		0
Transfers	0		0
Contingency	4,500	(4,000)	500
TOTAL - GENERAL FUND	192,070		192,070
Unappropriated/Reserved Balance	17,875		17,875
Total Requirements	209,945		209,945

Summary: Transfers Contingency to Trainings & Meetings line item for Real Estate Development Training

COLUMBIA-CASCADE DISTRICT FUND			
Beginning Balance	4,042,961	224,891	4,267,852
Revenues	54,499		54,499
Transfers-In	0		0
Total Resources	4,097,460		4,322,351
Operations	4,039,935		4,039,935
System Development Charges	0		0
Debt Service	57,525		57,525
Transfers	0		0
Special Payments	0	179,827	179,827
Contingency	0	45,064	45,064
TOTAL - COLUMBIA CASCADE	4,097,460		4,322,351
Unappropriated/Reserved Balance	0		0
Total Requirements	4,097,460		4,322,351

Summary: Recognizes higher than anticipated beginning fund balance, remits accumulated interest earnings exceeding the District's Maximum Indebtedness to the Hood River County Tax Collector, increases Contingency

HEIGHTS DISTRICT FUND			
Beginning Balance	766,136		766,136

Revenues		301,684		301,684
Transfers-In		<u>0</u>		<u>0</u>
	Total Resources	1,067,820		1,067,820
Operations		238,980	50,000	288,980
Debt Service		0		0
Transfers		57,525		57,525
Contingency		<u>125,000</u>	(50,000)	<u>75,000</u>
TOTAL - HEIGHTS		421,505		421,505
Unappropriated/Reserved Balance		<u>646,315</u>		<u>646,315</u>
	Total Requirements	1,067,820		1,067,820

Summary: Reduces Contingency to pay earnest money for the purchase of 1217 May Street

Approved by the Hood River Urban Renewal Agency on this 13th day of May, 2024, to take effect immediately

Mark Zanmiller, Chair

ATTEST:

Jennifer Gray, City Recorder