

NEWPORT URBAN RENEWAL AGENCY

RESOLUTION NO. 3671

A RESOLUTION ADOPTING A SUPPLEMENTAL BUDGET
FOR FISCAL YEAR 2013/2014,
AND MAKING APPROPRIATION/TOTAL REQUIREMENT CHANGES

WHEREAS, the Newport Urban Renewal Agency's 2013/2014 budget requires changes of total requirements for the South Beach Urban Renewal District; and

WHEREAS, the NURA is receiving revenue as a transfer totaling \$450,000 from the Capital Projects Fund pursuant to (1) \$300,000 transferred to the Capital Projects Fund in a prior fiscal year should not have been transferred and (2) \$150,000 is returned as the Ash Street Projects had left over monies from a 100% funded NURA project. Such transferred revenues are offset by placing such revenues in Unappropriated Ending Fund Balance and requires no appropriation increase; and

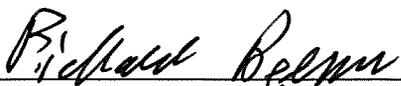
WHEREAS, the budget changes to the NURA South Beach Urban Renewal District are less than 10 percent and such transfer of resources is between two separate entities; and

WHEREAS, ORS 294.471 authorizes a supplemental budget without public hearing when the estimated expenditures differ by 10 percent or less from the expenditures from the most recent amended budget prior to the supplemental budget.

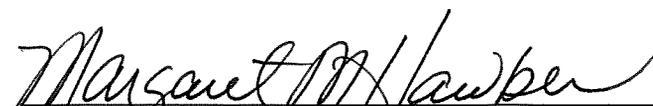
THE NEWPORT URBAN RENEWAL AGENCY RESOLVES AS FOLLOWS: that this supplemental budget is hereby adopted and hereby increases the total requirements for the NURA South Beach Urban Renewal District by \$450,000 to \$4,932,991 without appropriation increases and hereby incorporates the changes to the NURA - South Beach Urban Renewal District Fund as set forth in Attachment "A."

This resolution will become effective immediately upon passage.

Adopted by the Newport Urban Renewal Agency May 19, 2014.


Richard Beemer, Chair

Attest:


Margaret M. Hawker, City Recorder

NEWPORT URBAN RENEWAL AGENCY

**ATTACHMENT "A" - RESOLUTION NO. 3671 ADOPTING A SUPPLEMENTAL BUDGET,
MAKING APPROPRIATION AND OTHER CHANGES FOR FISCAL YEAR 2013-14**

Urban Renewal Agency Fund -South Beach			
Resource	Amount	Expenditure	Amount
Transfer from Capital Projects Fund	450,000	Unappropriated Ending Fund Balance	450,000
Revised Total Resources	4,932,991	Revised Total Requirements	4,932,991

Comments: To return unused project funds to the NURA - South Beach District that were transferred to the Capital Projects Fund in prior years. An amount of \$300,000 was transferred but should not have happened. An amount of \$150,000 related to the Ash Street project was left over monies following the completion of the project. To offset the transfer of funds, Unappropriated Ending Fund Balance is increased, accordingly. There is no appropriation increase authorized. However, total Fund requirements increase from \$4,482,991 \$4,932,991 due to the allocation to UEFB.