

**RESOLUTION NO. 144**

**A RESOLUTION APPROVING A SUPPLEMENTAL BUDGET AND BUDGET APPROPRIATION  
ADJUSTMENTS FOR THE 2021-2023 BIENNIAL BUDGET PERIOD BEGINNING JULY 1,  
2021.**

THE BOARD OF THE BEND URBAN RENEWAL AGENCY (BURA) RESOLVES AS FOLLOWS:

1. In accordance with ORS 294.473, the proposed supplemental budget will provide for appropriation adjustments that were not anticipated when the 2021-2023 Biennial Budget was developed. A public hearing is required because fund expenditures will be adjusted by more than 10%. In accordance with ORS 294.473, public notice that a supplemental budget will be considered is required, and this notice was published on or before January 28, 2022.

<u><b>BURA Murphy Crossing Construction Fund</b></u>	<b>Increase</b>	<b>Decrease</b>
Resources:		
Interagency loan proceeds	\$ 160,000	
Requirements:		
Community & Economic Development Program	\$ 160,000	

Recognize interagency loan proceeds from the City of Bend General Fund and increase expenditure appropriations in the Community & Economic Development Program in capital outlay by \$160,000 to reimburse infrastructure improvements completed by Stillwater Housing Associates (Wishcamper) as agreed to in their Infrastructure Agreement dated April 8, 2021. This expenditure was initially anticipated to be completed in fiscal year 2021 but will now be completed in fiscal year 2022. The interagency loan from the City's General Fund will be repaid by the Murphy Crossing Debt Service Fund in the same fiscal year.

<u><b>BURA Murphy Crossing Debt Service Fund</b></u>	<b>Increase</b>	<b>Decrease</b>
Requirements:		
Debt Service	\$ 160,000	
Reserves for debt service		\$ 160,000

Reduce Reserves for debt service and increase expenditure appropriations in Debt Service by \$160,000 to repay the City General Fund for a short-term loan to the Murphy Crossing Construction Fund. The short-term loan is authorized under Oregon Revised Statutes 457 and Oregon Constitution Article IX Section 1(c), which allows the Bend Urban Renewal Agency to incur debt for the purpose of financing projects of an urban renewal plan, and to repay the debt and related costs with tax increment revenue. Tax increment financing (TIF) property tax revenues will be used to pay the debt service costs. This project will not increase property taxes, as TIF revenues are derived through a "division of tax" from overlapping taxing jurisdictions based upon incremental assessed valuation growth in the urban renewal area.

**BURA Core Area Debt Service Fund**

Requirements:

	Increase	Decrease
Debt Service	\$ 305,000	
Reserves for debt service		\$ 305,000

Reduce Reserves for debt service and increase Debt Service expenditure appropriations by \$305,000 to repay the General Fund for a short-term loan to the Core Area Construction Fund. On May 12, 2021 the budget committee approved the addition of one Senior Planner position which was added to the adopted budget in the BURA Core Area Construction Fund and funded by a short-term loan from the City General Fund. This proposed adjustment allows the BURA Core Area Debt Service Fund to repay the loan to the City General Fund using tax increment financing (TIF) property tax revenue. A budget adjustment to increase expenditure appropriations in Interfund Transfers by \$305,000 for the short-term loan to the BURA Core Area Construction Fund is included on the City Council meeting agenda. The short-term loan is authorized under Oregon Revised Statutes 457 and Oregon Constitution Article IX Section 1(c), which allow the Bend Urban Renewal Agency to incur debt for the purpose of financing projects of an urban renewal plan, and to repay the debt and related costs with tax increment revenue. TIF property tax revenues will be used to pay the debt service costs. This project will not increase property taxes, as TIF revenues are derived through a "division of tax" from overlapping taxing jurisdictions based upon incremental assessed valuation growth in the urban renewal area.

2. **ORS 294.463(1) authorizes budget transfers between appropriation categories within the same fund. Adjustments are proposed in the following funds to transfer budget appropriations between appropriation categories.**

**Multiple Funds**

Requirements:


	Increase	Decrease
Community & Economic Development Program		
<b>BURA Murphy Crossing Construction Fund</b>		\$3,800
<b>BURA Juniper Ridge Construction Fund</b>		\$4,400
<b>BURA Core Area Construction Fund</b>		\$8,800
Interfund Transfers		
<b>BURA Murphy Crossing Construction Fund</b>	\$3,800	
<b>BURA Juniper Ridge Construction Fund</b>	\$4,400	
<b>BURA Core Area Construction Fund</b>	\$8,800	

The budget adjustments above reduce expenditure appropriations in the Community & Economic Development Program and increase expenditures in Interfund Transfers for each fund's cost share of the additional four new central services positions that were authorized by City Council on August 18, 2021. Funding is available as a result of personnel savings in each BURA fund.

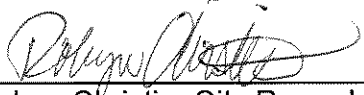
Adopted by a vote of the Bend Urban Renewal Agency on February 2, 2022.

YES: Sally Russell  
Gena Goodman-Campbell  
Melanie Kebler  
Anthony Broadman  
Megan Perkins  
Rita Schenkelberg

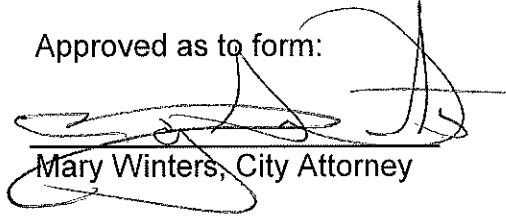
NO: None

  
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Gena Goodman-Campbell, Acting Chair

ATTEST:

  
\_\_\_\_\_  
Robyn Christie, City Recorder

Approved as to form:

  
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Mary Winters, City Attorney