

BURA RESOLUTION NO. 154

A RESOLUTION APPROVING A SUPPLEMENTAL BUDGET FOR THE 2023-2025 BIENNIAL BUDGET PERIOD BEGINNING JULY 1, 2023.

THE BOARD OF THE BEND URBAN RENEWAL AGENCY RESOLVES AS FOLLOWS:

1. In accordance with ORS 294.471, the following supplemental budget will provide for appropriation adjustments that were not anticipated when the 2023-2025 Biennial Budget was adopted. These adjustments will not increase total fund expenditures by more than 10%; therefore, a public hearing is not required. Public notice that a supplemental budget will be considered is required, and this notice was published on or before June 14, 2024.

<u>BURA Juniper Ridge Debt Service Fund</u>	Increase	Decrease
Requirements:		
Debt Service	\$ 100,000	
Reserves for future expenditures		\$ 100,000

- Reduce \$100,000 in Reserves for future expenditures and increase appropriations for Debt Service to repay the City General Fund for a short-term loan to the Juniper Ridge 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.

<u>BURA Juniper Ridge Construction Fund</u>	Increase	Decrease
Resources:		
Short-term loan proceeds from the City General Fund	\$ 100,000	
Requirements:		
Community & Economic Development Program	\$ 100,000	

- Recognize short-term loan proceeds from the City of Bend General Fund and increase expenditure appropriations in the Community & Economic Development Program for an increase to the Juniper Ridge Development Assistance Program not originally planned in the 2023-2025 biennial budget. The interagency loan from the City's General Fund will be repaid by the Juniper Ridge Debt Service Fund in the same fiscal year.

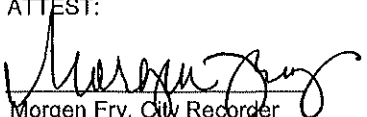
Adopted by a vote of the Bend Urban Renewal Agency on June 20, 2024.

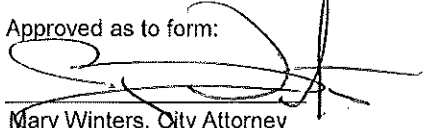
YES: Chair Barb Campbell
 Member Ariel Mendez
 Member Anthony Broadman
 Member Melanie Kebler
 Member Megan Perkins
 Member Mike Riley

NO:



 Barb Campbell, Chair

ATTEST:

 Morgen Fry, City Recorder

Approved as to form:

 Mary Winters, City Attorney