

**CITY OF NEWPORT URBAN RENEWAL AGENCY**

**RESOLUTION NO. 4031**

**A RESOLUTION ADOPTING A SUPPLEMENTAL BUDGET ADJUSTMENT FOR FISCAL YEAR 2023-24, MAKING APPROPRIATION/TOTAL REQUIREMENT CHANGES FOR SPECIFIC FUNDS**

**WHEREAS**, the City of Newport's Urban Renewal Agency (URA) 2023-2024 Fiscal Year budget requires changes of appropriation for the URA North Side fund due to unplanned circumstances and have complied with the provisions of ORS 294.

**WHEREAS**, under the provisions of Oregon Local Budget Law, fund accounts are required to reflect sufficient authorized appropriations consistent with available resources; and

**WHEREAS**, ORS 294.473 requires a supplemental budget with a public hearing when the estimated expenditures differ by 10 percent or more from the most recent amended budget prior to the supplemental budget, the governing body may adopt the supplemental budget with a public hearing at a regular meeting; only if necessary, and

**THE CITY OF NEWPORT CITY COUNCIL ACTING AS THE URA RESOLVES AS FOLLOWS:** that this supplemental budget is hereby adopted and hereby provides for:

1. appropriates adjustments to professional and financial fees to cover appraisals performed during the fiscal year,

Attachment A sets forth the supplemental budgets listed here and such Attachment A is incorporated herein.

This resolution will become effective immediately upon passage.

Adopted by the Urban Renewal Agency on June 17, 2024.



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Diétmar Goebel, Chair

Attest:



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Erik Glover, City Recorder

**NEWPORT URBAN RENEWAL AGENCY**  
**Budget with Supplements/Transfer Resolutions**  
**Fiscal Year 2023-2024**

| <b>Fund Appropriation Level</b>                      | <b>Project No.</b>                              | <b>7/1/2023<br/>Adopted Budget<br/># 3988</b> | <b>9/18/2023<br/>Resolution<br/># 3995</b> | <b>2/20/2024<br/>Resolution<br/>#4003</b> | <b>5/20/2024<br/>Resolution<br/>#4021</b> | <b>6/17/2024<br/>Resolution<br/>#4031</b> | <b>Total Adjusted<br/>Budget</b> |
|--|---|---|--|---|---|---|----------------------------------|
| <b>270 - Urban Renewal Agency - South Beach Fund</b> |   |   |  |   |   |   |                                  |
| Beginning Fund Balance                               |   | 749,900                                       |  | 85,713                                    |   |   | 835,613                          |
| Revenues   |   | 2,513,538                                     |  |   |   |   | 2,513,538                        |
| Transfers In   |   | -   |  |   |   |   | -                                |
|  | <b>Total Revenues:</b>                          | <b>3,263,438</b>                              | <b>-</b>                                   | <b>85,713</b>                             | <b>-</b>                                  | <b>-</b>                                  | <b>3,349,151</b>                 |
| <b>270 - Urban Renewal Agency - South Beach Fund</b> |   |   |  |   |   |   |                                  |
| South Beach URA                                      |   | 153,850                                       |  |   | 155                                       | 15,000                                    | 169,005                          |
| Transfer to Debt Service - URA Fund                  |   | 1,020,000                                     |  |   |   |   | 1,020,000                        |
| Transfer to Capital Projects - Governmental Fund     |   | 274,150                                       |  |   |   |   | 274,150                          |
| Transfer to Capital Projects - Proprietary Fund      |   | 325,000                                       |  |   |   |   | 325,000                          |
| Contingency Account                                  |   | 1,490,438                                     |  | 85,713                                    | (155)                                     | (15,000)                                  | 1,560,996                        |
|  | <b>Total Appropriations:</b>                    | <b>3,263,438</b>                              | <b>-</b>                                   | <b>85,713</b>                             | <b>-</b>                                  | <b>-</b>                                  | <b>3,349,151</b>                 |
| Reserve for Future Expenditures                      |   | -   |  |   |   |   | -                                |
| Unappropriated Ending Fund Balance                   |   | -   |  |   |   |   | -                                |
|  | <b>Total Urban Renewal Agency-So Beach Fund</b> | <b>3,263,438</b>                              | <b>-</b>                                   | <b>85,713</b>                             | <b>-</b>                                  | <b>-</b>                                  | <b>3,349,151</b>                 |
| <b>URBAN RENEWAL AGENCY-SOUTH BEACH FUND - 270</b>   |   |   |  |   |   |   |                                  |
|  |   | -   | -  | -   | -   | -   | -                                |
| <b>271 - Urban Renewal Agency - North Side Fund</b>  |   |   |  |   |   |   |                                  |
| Beginning Fund Balance                               |   | 3,001,382                                     |  | 96,513                                    |   |   | 3,097,895                        |
| Revenues   |   | 1,358,536                                     |  |   |   |   | 1,358,536                        |
| Transfer from Capital Projects - Governmental Fund   |   | -   | 37,554                                     |   | 22,729                                    |   | 60,283                           |
|  | <b>Total Revenues:</b>                          | <b>4,359,918</b>                              | <b>37,554</b>                              | <b>96,513</b>                             | <b>22,729</b>                             | <b>-</b>                                  | <b>4,516,714</b>                 |
| <b>271 - Urban Renewal Agency - North Side Fund</b>  |   |   |  |   |   |   |                                  |
| URA - North Side                                     |   | 102,519                                       | 360,000                                    |   | 155                                       | 25,000                                    | 487,674                          |
| Transfer to Capital Projects - Governmental Fund     |   | 1,032,100                                     | 100,000                                    |   | 509,927                                   |   | 1,642,027                        |
| Contingency Account                                  |   | 3,225,299                                     | (422,446)                                  | 96,513                                    | (487,353)                                 | (25,000)                                  | 2,387,013                        |
|  | <b>Total Appropriations:</b>                    | <b>4,359,918</b>                              | <b>37,554</b>                              | <b>96,513</b>                             | <b>22,729</b>                             | <b>-</b>                                  | <b>4,516,714</b>                 |
| Reserve for Future Expenditures                      |   | -   |  |   |   |   | -                                |
| Unappropriated Ending Fund Balance                   |   | -   |  |   |   |   | -                                |
|  | <b>Total Urban Renewal Agency-North Side</b>    | <b>4,359,918</b>                              | <b>37,554</b>                              | <b>96,513</b>                             | <b>22,729</b>                             | <b>-</b>                                  | <b>4,516,714</b>                 |
| <b>URBAN RENEWAL AGENCY-NORTH SIDE FUND - 271</b>    |   |   |  |   |   |   |                                  |
|  |   | -   | -  | -   | -   | -   | -                                |
| <b>272 - Urban Renewal Agency - McLean Fund</b>      |   |   |  |   |   |   |                                  |
| Beginning Fund Balance                               |   | 194,453                                       |  | 4,700                                     |   |   | 199,153                          |
| Revenues   |   | 64,367  |  |   |   |   | 64,367                           |
| Transfers In   |   | -   |  |   |   |   | -                                |
|  | <b>Total Revenues:</b>                          | <b>258,820</b>                                | <b>-</b>                                   | <b>4,700</b>                              | <b>-</b>                                  | <b>-</b>                                  | <b>263,520</b>                   |
| <b>272 - Urban Renewal Agency - McLean Fund</b>      |   |   |  |   |   |   |                                  |

**NEWPORT URBAN RENEWAL AGENCY**  
**Budget with Supplements/Transfer Resolutions**  
**Fiscal Year 2023-2024**

| <b>Fund Appropriation Level</b>                       | <b>Project No.</b> | <b>7/1/2023<br/>Adopted Budget<br/># 3988</b> | <b>9/18/2023<br/>Resolution<br/># 3995</b> | <b>2/20/2024<br/>Resolution<br/>#4003</b> | <b>5/20/2024<br/>Resolution<br/>#4021</b> | <b>6/17/2024<br/>Resolution<br/>#4031</b> | <b>Total Adjusted<br/>Budget</b> |
|---|--------------------|---|--|---|---|---|----------------------------------|
| URA - McLean  |                    | 100   |  |   |   | 700                                       | 800                              |
| Transfers Out   |                    | -   |  |   |   |   | -                                |
| Contingency Account                                   |                    | 258,720                                       |  | 4,700                                     |   | (700)                                     | 262,720                          |
| <b>Total Appropriations:</b>                          |                    | <b>258,820</b>                                | <b>-</b>                                   | <b>4,700</b>                              | <b>-</b>                                  | <b>-</b>                                  | <b>263,520</b>                   |
| Reserve for Future Expenditures                       |                    | -   |  |   |   |   | -                                |
| Unappropriated Ending Fund Balance                    |                    | -   |  |   |   |   | -                                |
| <b>Total Urban Renewal Agency-Mc Lean</b>             |                    | <b>258,820</b>                                | <b>-</b>                                   | <b>4,700</b>                              | <b>-</b>                                  | <b>-</b>                                  | <b>263,520</b>                   |
| <b>URBAN RENEWAL AGENCY-MCLEAN FUND - 272</b>         |                    |   |  |   |   |   |                                  |
| <b>304 - Debt Service - Urban Renewal Agency Fund</b> |                    |   |  |   |   |   |                                  |
| Beginning Fund Balance                                |                    | 155,155                                       |  | 2,055                                     |   |   | 157,210                          |
| Revenues  |                    | 2,400   |  |   |   |   | 2,400                            |
| Transfer from URA - South Beach Fund                  |                    | 1,020,000                                     |  |   |   |   | 1,020,000                        |
| <b>Total Revenues:</b>                                |                    | <b>1,177,555</b>                              | <b>-</b>                                   | <b>2,055</b>                              | <b>-</b>                                  | <b>-</b>                                  | <b>1,179,610</b>                 |
| <b>304 - Debt Service - Urban Renewal Agency Fund</b> |                    |   |  |   |   |   |                                  |
| Debt Service - URA                                    |                    | 1,018,820                                     |  |   |   |   | 1,018,820                        |
| Transfers Out   |                    | -   |  |   |   |   | -                                |
| Contingency Account                                   |                    | -   |  |   |   |   | -                                |
| <b>Total Appropriations:</b>                          |                    | <b>1,018,820</b>                              | <b>-</b>                                   | <b>-</b>                                  | <b>-</b>                                  | <b>-</b>                                  | <b>1,018,820</b>                 |
| Reserve for Future Expenditures                       |                    | 158,735                                       |  | 2,055                                     |   |   | 160,790                          |
| Unappropriated Ending Fund Balance                    |                    | -   |  |   |   |   | -                                |
| <b>Total Urban Renewal Agency-North Side</b>          |                    | <b>1,177,555</b>                              | <b>-</b>                                   | <b>2,055</b>                              | <b>-</b>                                  | <b>-</b>                                  | <b>1,179,610</b>                 |
| <b>DEBT SERVICE - URBAN RENEWAL AGENCY FUND - 304</b> |                    |   |  |   |   |   |                                  |
| <b>URA's BALANCING AMOUNTS:</b>                       |                    |   |  |   |   |   |                                  |
| TOTAL RESOURCES:                                      |                    | 9,059,731                                     | 37,554                                     | 188,981                                   | 22,729                                    | -   | 9,308,995                        |
| TOTAL APPROPRIATIONS                                  |                    | 8,900,996                                     | 37,554                                     | 186,926                                   | 22,729                                    | -   | 9,148,205                        |
| TOTAL NON APPROPRIATIONS                              |                    | 158,735                                       | -  | 2,055                                     | -   | -   | 160,790                          |
| TOTAL DISTRIBUTIONS                                   |                    | 9,059,731                                     | 37,554                                     | 188,981                                   | 22,729                                    | -   | 9,308,995                        |
| <b>TOTAL URA BUDGET BALANCE</b>                       |                    | <b>-</b>                                      | <b>-</b>                                   | <b>-</b>                                  | <b>-</b>                                  | <b>-</b>                                  | <b>-</b>                         |