

**RESOLUTION NO. 126**

**A RESOLUTION APPROVING A BUDGET ADJUSTMENT FOR THE 2017-2019 BIENNIAL BUDGET PERIOD BEGINNING JULY 1, 2017.**

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 in the following funds that were not anticipated when the 2017-2019 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 Friday June 14, 2019.

<b><u>Murphy Crossing Construction Fund</u></b>	<b>Increase</b>	<b>Decrease</b>
Resources:		
Beginning Working Capital	\$ 84,700	
Requirements:		
Interfund Transfers	\$ 177,000	
Contingency		\$ 92,300

Recognize additional Beginning Working Capital. Increase appropriations in Interfund Transfers by \$177,000 in the Murphy Crossing Construction Fund to transfer surplus debt proceeds to the Murphy Crossing Debt Service Fund. The funds will be used to reduce the principal balance of the 2015 debt issuance related to the Murphy/Parrell roundabout.

<b><u>Murphy Crossing Debt Service Fund</u></b>	<b>Increase</b>	<b>Decrease</b>
Resources:		
Transfer Revenue	\$ 177,000	
Requirements:		
Debt Service	\$ 194,000	
Reserves Debt Service		\$ 17,000

Recognize Transfer Revenue from Murphy Crossing Construction Fund. Increase appropriations in Debt Service by \$194,000 in the Murphy Crossing Debt Service Fund. \$177,000 will be offset by an interfund transfer from the Murphy Crossing Construction Fund due to receiving more debt proceeds than required for the Murphy & Parrell Roundabout project. An additional \$17,000 will be needed from Debt Service Reserves to cover debt service costs that were higher than anticipated.

Adopted by a vote of the Bend Urban Renewal Agency on June 19, 2019.

YES: Justin Livingston, Chair    NO: none  
Sally Russell  
Bruce Abernethy  
Barb Campbell  
Bill Moseley  
Gena Goodman-Campbell  
Chris Piper



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Justin Livingston, Chair


ATTEST:



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Robyn Christie, City Recorder

Approved as to form:



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Mary Winters, City Attorney