

**RESOLUTION NO. UR 2020-03**

**ADOPTING THE BUDGET**

BE IT RESOLVED, that the Urban Renewal Agency of the City of Lincoln City hereby adopts the budget for fiscal year 2020-21 in the total of \$3,116,385, now on file at the Finance Department of the City of Lincoln City.

BE IT RESOLVED, that the amounts for the fiscal year beginning July 1, 2020, and for the purposes shown below are hereby appropriated:

**GENERAL FUND**

Personal Services	\$ 68,482
Materials & Services	<u>92,907</u>
<b>TOTAL GENERAL FUND</b>	<b>\$ 161,389</b>

**TAX INCREMENT FUND**

Debt Service	<u>\$1,987,207</u>
<b>TOTAL TAX INCREMENT FUND</b>	<b>\$1,987,207</b>

**PROPERTY REHABILITATION FUND**

Materials & Services	\$ 32,400
Special Payments	<u>431,403</u>
<b>TOTAL PROPERTY REHABILITATION FUND</b>	<b>\$ 463,803</b>

**URA CONSTRUCTION FUND**

Capital Outlay	<u>\$ 503,986</u>
<b>TOTAL URA CONSTRUCTION FUND</b>	<b>\$ 503,986</b>
<b>TOTAL APPROPRIATIONS ALL FUNDS</b>	<b>\$3,116,385</b>

**TOTAL UNAPPROPRIATED ALL FUNDS** \$ 0

**TOTAL ADOPTED BUDGET** \$3,116,385

BE IT RESOLVED that the Urban Renewal Agency of the City of Lincoln City hereby resolves to certify to the County Assessor for the Urban Renewal Plan Area \$57,958,187 of incremental value, which is approximately 20% of the maximum allowable incremental value, that may be raised by dividing the taxes under section 1 (c), Article IX, of the Oregon Constitution, and \$ -0- to be raised through the imposition of a special levy.

This Resolution shall take effect July 1, 2020.

The above resolution statements were approved and declared adopted on this 8<sup>th</sup> day of June 2020.

  
DIANA HINTON, Chair

ATTEST:

  
CATHY STEERE, City Recorder