

RESOLUTION NO. MRC 2015-05

A RESOLUTION ADOPTING THE BUDGET, MAKING APPROPRIATIONS, AND PROVIDING FOR THE DECLARATION OF TAX INCREMENT FOR FISCAL YEAR 2015-2016 IN ACCORDANCE WITH ORS 294.456.

ADOPTING THE BUDGET

BE IT RESOLVED that the Board of Commissioners of the City of Madras Urban Renewal District hereby adopts the budget for fiscal year 2015-2016 in the total of \$1,132,807 now on file at the Madras City Hall.

MAKING APPROPRIATIONS

BE IT RESOLVED that the amounts for the fiscal year beginning July 1, 2015 and for the purposes shown below are hereby appropriated:

MRC – General Fund

Materials & Services	\$	147,200
Debt Service		187,500
Special Payments		210,000
Contingencies		10,000
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Total General Fund Appropriation	\$	<u>554,700</u>

MRC – Reinvestment Fund

Materials & Services	\$	8,000
Special Payments		25,000
Contingencies		25,000
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Total Reinvestment Fund Appropriation	\$	<u>58,000</u>

Total Appropriations, All Funds \$ 612,700

Total Unappropriated and Reserve Amounts, All Funds \$ 520,107

Total Budget \$ 1,132,807


DECLARATION OF TAX INCREMENT

BE IT RESOLVED that the Board of Commissioners of the City of Madras Urban Renewal District hereby resolves to certify to the county assessor a request for the Urban Renewal Plan Area for the maximum amount of revenue that may be raised by dividing the taxes under section 1c, Article IX of the Oregon Constitution and ORS Chapter 457.

This resolution shall become effective on July 1, 2015.

ADOPTED by the Madras Redevelopment Commission of the City of Madras and signed by the Chairman this 3rd day of June, 2015.

Ayes: 5
Nays: 0
Abstentions: 0
Absent: 1
Vacancies: 3



Doug Lofting, Chairman

ATTEST:


Nicholas Snead, Community Development Director