

RESOLUTION NO. 2018-16

A RESOLUTION ADJUSTING THE BUDGET FOR THE 2018-2019 BIENNIUM BY ADOPTING THIS SUPPLEMENTAL BUDGET AND REVISING APPROPRIATIONS AND BONDED DEBT PROPERTY TAX LEVY.

WHEREAS, certain conditions and situations have arisen since the initial preparation of the 2018-2019 biennium budget that necessitate changes in financial planning; and

WHEREAS, the voters approved the issuance of general obligation bonds at the May 15, 2018 election; and

WHEREAS, a new capital project fund was created for the bond proceeds and expenditures in accordance with bond legal requirements; and

WHEREAS, the bonded debt property tax levy was increased to cover debt service for the issuance of general obligation bonds; and

WHEREAS, a public hearing discussing the change in bonded debt property tax levy was held before the City Council on June 25, 2018; and

WHEREAS, a public hearing discussing the supplemental budget adjustments was held before the City Council on June 25, 2018.

NOW, THEREFORE, THE CITY OF WEST LINN RESOLVES AS FOLLOWS:

SECTION 1. The City Council adjusts the budget for the 2018-2019 biennium as detailed in Section 2 below.

SECTION 2. The City Council authorizes adjusting the budget for the 2018-2019 biennium as follows:

- A) The appropriation of the resources and requirements listed below; and
- B) The transfers of funds and transfers of fund appropriations listed below; and
- C) The General Obligation Bonded Debt Service listed below.

	<u>Adopted</u>	<u>Revised</u>	<u>Increase (decrease)</u>
<u>City Facilities, Parks, and Transportation Bond Fund</u>			
Resources:			
Proceeds from sale of bonds	\$ -	\$ 20,000,000	<u>\$ 20,000,000</u>
Requirements:			
Capital Outlay	\$ -	\$ 6,200,000	\$ 6,200,000
Transfer to Other Funds	-	312,000	312,000
Contingency	-	13,488,000	<u>13,488,000</u>
			<u>\$ 20,000,000</u>

REASON: Issuing General Obligation (G.O.) debt, using G.O. funding on capital outlay projects, transfers to other funds for debt service, and opening a new fund to track debt proceeds and expenditures

Debt Service Fund

Resources:			
Property Taxes	\$ 2,573,000	\$ 2,919,000	\$ 346,000
Transfers from Other Funds	-	312,000	<u>312,000</u>
			<u>\$ 658,000</u>
Requirements:			
Debt service	\$ 2,591,000	\$ 3,249,000	<u>\$ 658,000</u>

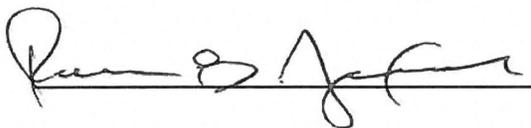
REASON: Issuing General Obligation (G.O.) debt, and increasing bonded tax levy for debt service

	<u>Adopted FY 2018-19</u>	<u>Revised FY 2018-19</u>	<u>Increase (decrease)</u>
General Obligation Bonded Debt Service (excluded from Constitutional limitation)	\$ 1,216,000	\$ 1,584,000 \$1,583,700 JB	\$ 368,000 \$367,700 JB

SECTION 3. The City Manager or her designee shall certify, file with, and give notice to the County Clerks and County Assessors of Clackamas County, Oregon and the Oregon Department of Revenue, information as required by ORS 294.555.

SECTION 4. Effective Date. This Resolution shall take effect upon passage.

This resolution was PASSED and ADOPTED this 25th day of June, 2018, and takes effect upon passage.



RUSSELL B. AXELROD, MAYOR

ATTEST:

Teresa Zak
KATHY MOLLUSKY, CITY RECORDER
TERESA Zak, Deputy City Recorder

APPROVED AS TO FORM:

Anthony V. Harris
CITY ATTORNEY