

**CITY OF TIGARD, OREGON
CITY CENTER DEVELOPMENT AGENCY
RESOLUTION NO. 15- 06**

**A RESOLUTION TO ADOPT A SUPPLEMENTAL BUDGET AMENDMENT
TO THE FY 2016 CITY CENTER DEVELOPMENT AGENCY BUDGET.**

WHEREAS, the city acknowledges those items that were unknown at the time the FY 2016 Budget was adopted; *and*

WHEREAS, the CCDA recognizes a total of \$1,650,000 in additional requirements that are offset by additional resources of equal amount.

NOW, THEREFORE, BE IT RESOLVED, by the Tigard City Center Development Agency that:

SECTION 1: The FY 2015-16 Budget is hereby amended as detailed in Exhibit A.

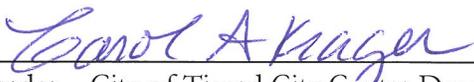
SECTION 2: This resolution is effective immediately upon passage.

PASSED: This 10th day of November, 2015.



Chair City of Tigard
City Center Development Agency

ATTEST:



Recorder – City of Tigard City Center Development Agency

CCDA01. Burnham Street/Ash Avenue Development

A request totaling \$1.65M is required to recognize the proceeds from the sale of three contiguous properties to Capstone Greenlight LLC for residential development. As a result of the developers agreement, the developer will purchase the land from the city for \$1.65 million. In turn, the city will pay \$1.65 million of the estimated \$3.1 million in system development charges. This action will show an increase in Miscellaneous revenues of \$1.65 million along with an equal increase in capital program expenditures with the Urban Renewal Capital Improvement Fund.

		Q1 Revised Budget	Amendment	Revised Budget
Urban Renewal Capital Improvement Fund				
Resources	Beginning Fund Balance	\$ 445,700		\$ 445,700
	Property Taxes	\$ -		\$ -
	Franchise Fees	\$ -		\$ -
	Licenses & Permits	\$ -		\$ -
	Intergovernmental	\$ -		\$ -
	Charges for Services	\$ 84,000		\$ 84,000
	Fines & Forfeitures	\$ -		\$ -
	Interest Earnings	\$ -		\$ -
	Miscellaneous	\$ -	\$ 1,650,000	\$ 1,650,000
	Other Financing Sources	\$ -		\$ -
	Transfers In from Other Funds	\$ 190,300		\$ 190,300
	Total Resources	\$ 720,000	\$ 1,650,000	\$ 2,370,000
Requirements				
	Community Development	\$ -		\$ -
	Community Services	\$ -		\$ -
	Policy and Administration	\$ -		\$ -
	Public Works	\$ -		\$ -
	Program Expenditures Total	\$ -	\$ -	\$ -
	Debt Service	\$ -		\$ -
	Loans	\$ -		\$ -
	Work-In-Progress	\$ 720,000	\$ 1,650,000	\$ 2,370,000
	Transfers to Other Funds	\$ -		\$ -
	Contingency	\$ -		\$ -
	Total Budget	\$ 720,000	\$ 1,650,000	\$ 2,370,000
	Reserve For Future Expenditure	\$ -	\$ -	\$ -
	Total Requirements	\$ 720,000	\$ 1,650,000	\$ 2,370,000