

AGENDA
SPRINGFIELD ECONOMIC DEVELOPMENT AGENCY (SEDA)
REGULAR MEETING

Jesse Maine Meeting Room
225 Fifth Street, Springfield, OR 97477

November 23, 2015

The meeting location is wheelchair-accessible. For the hearing-impaired, an interpreter can be provided with 48 hours notice prior to the meeting.

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SEDA REGULAR MEETING
7:45 p.m. (Approximate Time)

CALL TO ORDER & ROLL CALL

Sean VanGordon____, Hillary Wylie____, Sheri Moore____, Dave Ralston____, Marilee Woodrow____, Joe Pishioneri____, Christine Lundberg____, and Sid Leiken____.

CONSENT CALENDAR

MINUTES

- a. Minutes of October 19, 2015 (Attached)

RESOLUTIONS

- a. RESOLUTION NO. 2 – A RESOLUTION AUTHORIZING THE CITY MANAGER TO AWARD COMPETITIVE BIDS, REQUESTS FOR PROPOSALS, OTHER PERSONAL SERVICES CONTRACTS EXEMPT FROM BIDDING REQUIREMENTS UNDER THE PURCHASING REGULATIONS, AND APPROVE AMENDMENTS TO PUBLIC CONTRACTS IN CONFORMANCE WITH CITY OF SPRINGFIELD MUNICIPAL CODE AND ADMINISTRATIVE REGULATIONS DURING THE PERIOD COMMENCING DECEMBER 8, 2015 AND CONTINUING THROUGH JANUARY 10, 2016 WHILE BOARD IS IN RECESS.

MOTION: APPROVE/NOT APPROVE THE CONSENT CALENDAR

COMMUNICATIONS

- a. Business from the Audience: **Please limit comments to 3 minutes. Request to Speak cards are available at the entrance. Please present cards to City Recorder. Speakers may not yield their time to others.**
- b. Correspondence
- c. Business from the Staff

REPORT OF CHAIR

REPORTS OF COMMITTEES

PUBLIC HEARINGS

1. Supplemental Budget Resolution. (10 Minutes)
[Bob Duey]

RESOLUTION NO. 1 – A RESOLUTION ADJUSTING RESOURCES AND REQUIREMENTS IN THE FOLLOWING FUNDS: SEDA GLENWOOD GENERAL, SEDA DOWNTOWN GENERAL, AND SEDA GLENWOOD CAPITAL PROJECTS FUNDS.

MOTION: ADOPT/NOT ADOPT RESOLUTION NO. 1.

NEW BUSINESS

OLD BUSINESS

ADJOURNMENT

MINUTES OF THE MEETING OF THE
SPRINGFIELD ECONOMIC DEVELOPMENT AGENCY
HELD MONDAY OCTOBER 19, 2015

The Springfield Economic Development Agency met in the Council Chambers, 225 Fifth Street, Springfield, Oregon on Monday October 19, 2015 at 7:32 p.m., with Board Chair Sean VanGordon presiding.

ATTENDANCE

Present were Board Chair Sean VanGordon, Board Vice-Chair Sherri Moore and Board Members Marilee Woodrow, Christine Lundberg, Joe Pishioneri, Hillary Wylie and Dave Ralston. Also present were City Manager Gino Grimaldi, Attorneys Mary Bridget Smith and Lauren King, and City Recorder Amy Sowa.

Board Member Leiken was absent (excused).

APPROVAL OF MINUTES

- a. Minutes of July 13, 2015

IT WAS MOVED BY BOARD MEMBER WOODROW WITH A SECOND BY BOARD MEMBER PISHIONERI TO APPROVE THE JULY 13, 2015 MINUTES. THE MOTION PASSED WITH A VOTE OF 7 FOR AND 0 AGAINST (1 ABSENT – LEIKEN).

COMMUNICATIONS

- a. Business from the Audience - None
- b. Correspondence - None
- c. Business from the Staff - None

REPORT OF CHAIR - None

REPORT OF COMMITTEES - None

PUBLIC HEARINGS - None

NEW BUSINESS

- 1. Intergovernmental Capital Project Loan to Springfield Economic Development Agency: Franklin Blvd Improvement Project Phase 1.

RESOLUTION NO. SEDA2015-05 – A RESOLUTION AUTHORIZING INDEBTEDNESS FOR CAPITAL PROJECTS DESCRIBED IN THE URBAN RENEWAL PLAN FOR THE GLENWOOD URBAN RENEWAL AREA.

Finance Director Bob Duey presented the staff report on this item.

The Council has previously approved in the 5-Year CIP the capital project to improve Franklin Blvd within the Glenwood Urban Renewal Plan. Phase 1 of this project has already been initiated with expenses incurred for design work and right-of-way acquisition. The project budget and the Adopted Budget for FY15 documented the need to borrow the required \$3.6M match for Phase 1. The Springfield Economic Development Agency (SEDA) had included this borrowing as part of their adopted budget for FY15 but subsequent decisions on the project concerning the application for the Tiger 7 grant has delayed the actual borrowing until this year.

Staff is now recommending that the City proceed with completing the financing for Phase 1 by initiating a loan from the City to SEDA in the amount of \$3,000,000. This loan would be paid back over a period not to exceed 10 years. This financing arrangement still allows for the possible \$3.6M in external financing to be made available for Phase 2 if the Tiger 7 grant is received.

IT WAS MOVED BY BOARD MEMBER WOODROW WITH A SECOND BY BOARD MEMBER PISHIONERI TO ADOPT RESOLUTION NO. SEDA2015-05. THE MOTION PASSED WITH A VOTE OF 7 FOR AND 0 AGAINST (1 ABSENT – LEIKEN).

IT WAS MOVED BY BOARD MEMBER WOODROW WITH A SECOND BY BOARD MEMBER PISHIONERI TO APPROVE THE INTERGOVERNMENTAL AGREEMENT TO MAKE FINANCIAL PAYMENTS. THE MOTION PASSED WITH A VOTE OF 7 FOR AND 0 AGAINST (1 ABSENT – LEIKEN).

1. Authorization to Incur Debt for Franklin Blvd. Improvement Project Phase 2.

RESOLUTION NO. SEDA2015-06 – A RESOLUTION OF THE CITY OF SPRINGFIELD, OREGON AUTHORIZING FINANCING OF CAPITAL PROJECTS DESCRIBED IN THE URBAN RENEWAL PLAN FOR THE GLENWOOD URBAN RENEWAL DISTRICT.

Finance Director Bob Duey presented this item.

The City's decision to seek Tiger 7 matching funds for the Franklin Blvd Project Phase 2 has resulted in the combined match of the City for Phases 1 and 2 to increase from \$3.6M to \$9.6M. The award of the additional grant funds has not yet been determined but staff is recommending that action be taken by the Council at this time to put the financing plan in place so that if awarded in the near future the City will be more readily able to move into the grant award negotiation phase.

To be able to fund the required \$9.6M in matching funds for the combined project it will be necessary for the City to borrow \$3.6M from an external source. This amount is the same as what the City had originally intended to borrow as part of Phase 1 but that requirement has now been met through internal resources. An Intergovernmental Agreement to Make Financing Payments between the City and SEDA will allow for the repayment of the loan with tax increment financing. If the Tiger 7 grant is not awarded to the City, the borrowing of any resources from this action for Phase 2 will be tabled.

Board Member Wylie asked if inner-borrowing was good practice according to other Urban Renewal and City projects in other communities.

Mr. Duey said it was not uncommon. They could send out a Request for Proposals (RFP) to banks, choose one and negotiate to get urban renewal as the primary loan agency, but they would have to pay interest rates and other costs. With the City being able to do this, we will get the best interest rate. We have faith in our urban renewal district for payback so there is no risk on the City's part. It allows SEDA to move forward. When dealing with debt for urban renewal districts, they have to have the increment taxes already in place, not what they will be after the investment. Each project that helps generate tax increment financing revenue helps finance the next project.

Board Member Moore asked how much time until completion of the project that will bring in additional revenue.

Mr. Duey said the Franklin Boulevard project will not bring in taxes, but will encourage development. They will start construction of Franklin Boulevard Phase I in 2016 and finish in 2017. Phase II would start during the next construction season.

IT WAS MOVED BY BOARD MEMBER PISHONERI WITH A SECOND BY BOARD MEMBER WOODROW TO ADOPT RESOLUTION NO. SEDA2015-06. THE MOTION PASSED WITH A VOTE OF 7 FOR AND 0 AGAINST (1 ABSENT – LEIKEN).

IT WAS MOVED BY BOARD MEMBER PISHONERI WITH A SECOND BY BOARD MEMBER WOODROW TO APPROVE THE INTERGOVERNMENTAL AGREEMENT TO MAKE FINANCING PAYMENTS. THE MOTION PASSED WITH A VOTE OF 7 FOR AND 0 AGAINST (1 ABSENT – LEIKEN).

OLD BUSINESS - None.

ADJOURNMENT

The meeting was adjourned at approximately 7:40 p.m.

Minutes Recorder – Amy Sowa

Marilee Woodrow
Secretary

AGENDA ITEM SUMMARY

Meeting Date: 11/23/2015
Meeting Type: Regular Meeting
Department: Finance
Staff Contact: Jayne McMahan
Staff Phone No: 541.726.3708
Estimated Time: Consent Calendar

**SPRINGFIELD ECONOMIC
DEVELOPMENT AGENCY**

ITEM TITLE: RESOLUTION AUTHORIZING THE CITY MANAGER TO AWARD COMPETITIVE BIDS, REQUESTS FOR PROPOSALS, OTHER PERSONAL SERVICES CONTRACTS EXEMPT FROM BIDDING REQUIREMENTS UNDER THE CITY PURCHASING REGULATIONS, AND TO APPROVE AMENDMENTS TO PUBLIC CONTRACTS DURING WINTER RECESS.

ACTION REQUESTED: Adopt/Not Adopt the following Resolution: A RESOLUTION AUTHORIZING THE CITY MANAGER TO AWARD COMPETITIVE BIDS, REQUESTS FOR PROPOSALS, OTHER PERSONAL SERVICES CONTRACTS EXEMPT FROM BIDDING REQUIREMENTS UNDER THE PURCHASING REGULATIONS, AND APPROVE AMENDMENTS TO PUBLIC CONTRACTS IN CONFORMANCE WITH CITY OF SPRINGFIELD MUNICIPAL CODE AND ADMINISTRATIVE REGULATIONS DURING THE PERIOD COMMENCING DECEMBER 8, 2015 AND CONTINUING THROUGH JANUARY 10, 2016 WHILE BOARD IS IN RECESS.

ISSUE STATEMENT: The City of Springfield conducts sourcing activities for SEDA and follows the City of Springfield's Municipal Code Chapter 2, Public Contracts, Section 2.704 "Public Contracts for Goods and Services," and Purchasing Guidelines unless otherwise stated.

During the SEDA board's winter recess SEDA will need to award contracts that exceed the City Managers signature authority and may need to approve amendments to public contracts where the amendment cost exceeds the limits imposed by Springfield Municipal Code Section 2.706 (3). These actions are normally approved by the Board. To allow SEDA business to proceed as usual during the recess, the SEDA Board may want to authorize the City Manager to approve such actions.

ATTACHMENTS: 1.) Project/Contract Summary
2.) Resolution

**DISCUSSION/
FINANCIAL
IMPACT:** The Municipal Code sets administratively limits on the City Manager's signature authority to make purchases and award contracts. The SEDA board authorization is required for amounts greater than the intermediate threshold. Section 2.706(3) of the Springfield Municipal Code prohibits amendments to public contracts where the amendment cost exceeds certain limits imposed by the Code except in certain cases of SEDA board approval. For the duration of the SEDA's 2015 winter recess, staff suggests that the SEDA authorize the City Manager to approve competitive bid contracts greater that exceed the intermediate procurement threshold, Requests for Proposals, other personal services contracts exempt from bidding requirements under the purchasing regulations, and to approve amendments to public contracts where the amendment cost exceeds the limits imposed by Section 2.706 (2)(c) without SEDA board approval, including, but not limited to, the projects and contracts, as well as purchases. All expenditures have been budgeted and all purchasing provisions of the Municipal Code are to be followed. City Manager authorization will allow projects to stay on schedule, public service to continue uninterrupted, and limit the SEDA's exposure.

ATTACHMENT 1

The following is a list winter recess contract awards currently anticipated. Other contracts or amendments may come up during the recess time that will be needed to be actioned.

Project Name	Approximate Dollar Value	Department	Contact	Date contract would be ready for award:
	No contracts contemplated at this time.			

**SPRINGFIELD ECONOMIC DEVELOPMENT AGENCY, AN URBAN RENEWAL
AGENCY OF THE CITY OF SPRINGFIELD
RESOLUTION NO. _____**

A resolution of the Springfield Economic Development Agency hereinafter "SEDA" authorizing the following:

A RESOLUTION AUTHORIZING THE CITY MANAGER TO AWARD COMPETITIVE BIDS, REQUESTS FOR PROPOSALS, OTHER PERSONAL SERVICES CONTRACTS EXEMPT FROM BIDDING REQUIREMENTS UNDER THE PURCHASING REGULATIONS, AND APPROVE AMENDMENTS TO PUBLIC CONTRACTS IN CONFORMANCE WITH CITY OF SPRINGFIELD MUNICIPAL CODE AND ADMINISTRATIVE REGULATIONS DURING THE PERIOD COMMENCING DECEMBER 8, 2015 AND CONTINUING THROUGH JANUARY 10, 2016 WHILE BOARD IS IN RECESS.

WHEREAS, SEDA and the City of Springfield have an Agreement dated November 29, 2005 and amended July 21, 2008 and November 21, 2011 to advance and repay funds needed for Urban Renewal Projects; and

WHEREAS, The City of Springfield conducts sourcing activities for SEDA and follows the City of Springfield's Municipal Code Chapter 2, Public Contracts, Section 2.704 "Public Contracts for Goods and Services," and Purchasing Guidelines unless otherwise stated; and

WHEREAS, Chapter 2, Public Contracts, Section 2.704 "Public Contracts for Goods and Services," of the City of Springfield Municipal Code limits the City Manager's authority to make purchases and award contracts; and

WHEREAS, Chapter 2, Public Contracts, Section 2.706(3)&(4) prohibits amendments to public contracts where the amendment cost exceeds certain limits except in case of Board approval; and

WHEREAS, delaying these purchases and agreement approvals until the January 18, 2016 Board meeting would waste valuable time, increase the SEDA's exposure to financial costs, delays and might raise costs and reduce public service; and

WHEREAS, there may occur the need to execute contracts which have been competitively bid for which funds have been budgeted and which for reasons of public welfare, safety, and cost effectiveness need to be awarded during the SEDA Board's Winter recess commencing December 8, 2015 and continuing through January 10, 2016; and

WHEREAS, there may occur the need to execute contracts resulting from publicly advertised Requests for Proposals or other personal services contracts exempt from bidding requirements under the purchasing regulations, and for which funds have been budgeted, and for reasons of public welfare, safety, and cost effectiveness need to be awarded during the Board's Winter recess commencing December 8, 2015 and continuing through January 10, 2016; and

WHEREAS, there may occur the need to amend contracts where the amended cost exceeds certain specified limits set forth in the Springfield Municipal Code during the SEDA Board Winter recess commencing December 8, 2015 and continuing through January 10, 2016.

NOW THEREFORE BE IT RESOLVED, by the Board of SEDA as follows:

1. During the Board recess from December 8, 2015 through January 10, 2016, the City Manager is hereby authorized to award competitive bid contracts, contracts resulting from Requests for Proposals in conformance with City of Springfield

Municipal Code and contracting procedures and approve amendments to public contracts where the amendment cost exceeds certain limits imposed by Section 2.706(3) for the Springfield Municipal Code, except in cases of Board approval, including, but not limited to contracts which have been competitively bid, for which funds have been budgeted, and which for reasons of public welfare, safety, and cost effectiveness need to be awarded during the Board's Winter recess, provided all other applicable purchasing requirements in the Springfield Municipal Code are followed, including but not limited to these set forth on the attached Project/Contract Summary. This authorization supplements and is in addition to and not in lieu of Board authority.

2. This Resolution shall take effect on the 7th day of December, 2015 and shall elapse on January 10, 2016.

Adopted by the Springfield Economic Development Agency, an Urban Renewal Agency of the City of Springfield by a vote of _____ for and _____ against this _____ seventh day of December, 2015.

Sean VanGordon, Chair
Springfield Economic Development Agency

ATTEST:

Amy Sowa, City Recorder

REVIEWED & APPROVED
AS TO FORM

Joselyn J. Leahy

DATE: 11/10/15

LEGAL COUNSEL

AGENDA ITEM SUMMARY

Meeting Date: 11/23/2015
Meeting Type: Regular Meeting
Department: Finance
Staff Contact: Bob Duey
Staff Phone No: 541.726.3740
Estimated Time: 10 Minutes

**SPRINGFIELD ECONOMIC
DEVELOPMENT AGENCY**

ITEM TITLE: SUPPLEMENTAL BUDGET RESOLUTION

**ACTION
REQUESTED:** Conduct a public hearing and adopt/not adopt the following resolution:

A RESOLUTION ADJUSTING RESOURCES AND REQUIREMENTS IN THE FOLLOWING FUNDS: SEDA GLENWOOD GENERAL, SEDA DOWNTOWN GENERAL, AND SEDA GLENWOOD CAPITAL PROJECTS FUNDS.

**ISSUE
STATEMENT:** At various times during the fiscal year the SEDA Board of Directors are requested to make adjustments to the annual budget to reflect needed changes in planned activities, to recognize new revenues, or to make other required adjustments. These adjustments to resources and requirements change the current budget and are processed through supplemental budget requests scheduled by the Finance Department on an annual basis.

The supplemental budget being presented includes adjusting resources and requirements in: SEDA Glenwood General, SEDA Downtown General, and SEDA Glenwood Capital Projects Funds.

The SEDA Board of Directors is asked to approve the attached Supplemental Budget Resolution.

ATTACHMENTS: Attachment 1. Board Briefing Memorandum
Attachment 2. Supplemental Budget Resolution

**DISCUSSION/
FINANCIAL
IMPACT:** The overall financial impact of the Supplemental Budget Resolution is to increase Capital Projects \$879,233, Interfund Transfers \$579,000, Reserves \$409,406 and a decrease Debt Services (\$560,000). These are offset by Interfund Transfers \$3,979,000 and Beginning Cash adjustment of (\$2,671,361).

MEMORANDUM

Springfield Economic Development Agency

Date: 5/12/2015
To: Gino Grimaldi
From: Bob Duey, Finance Director
Subject: SUPPLEMENTAL BUDGET REQUEST

BOARD
BRIEFING
MEMORANDUM

ISSUE:

At various times during the fiscal year the SEDA Board of Directors are requested to make adjustments to the annual budget to reflect needed changes in planned activities, to recognize new revenues, or to make other required adjustments. These adjustments to resources and requirements change the current budget and are processed through supplemental budget requests scheduled by the Finance Department on an annual basis.

The supplemental budget being presented includes adjusting resources and requirements in: SEDA Glenwood General, SEDA Downtown General, SEDA Glenwood Capital Projects Funds.

The SEDA Board of Directors is asked to approve the attached Supplemental Budget Resolution.

BACKGROUND:

Supplemental budgets may be used to meet unexpected needs or to spend revenues not anticipated at the time the original budget was adopted. In accordance with Oregon budget law, notification of this supplemental budget and hearing is made no later than five calendar days before the public meeting. A public hearing is only required when a supplemental budget request changes total appropriations within a fund by 10% or greater; however the City of Springfield practice has been to process all supplemental budget requests through a public hearing for Council approval and adoption. Notification of this public hearing was published in the Springfield Times on Thursday, November 12, 2015. The attached information identifies the individual items that are included in the November 23, 2015 Supplemental Budget request.

Changes to the budget included in this request fall into three general categories: reallocation of existing resources, re-appropriations or carryovers, and new appropriation requests. Reallocations move existing approved budget authority between funds or between departments. These adjustments can include reallocating reserves within the fund and beginning cash adjustments.

Re-appropriations or carryovers represent money that was committed by contract in the previous year but the contracted work was not completed within the fiscal year. The prior year's remaining budget amount needs to be appropriated into this year's budget to allow final payments to be made into the current year. Re-appropriations also may include money for capital projects that were planned but not completed in the prior year. The projects are still scheduled to occur and so the funds are requested to be carried over to the current year's budget.

New appropriation requests include both expenditure items that are funded by new revenue, such as a new grant, and expenditure items that are being requested to be funded out of reserves. Those requests funded from reserves include items implementing Council direction, emerging issues identified by the City Executive Team that need to be resolved immediately, or to meet legal requirements. These requests will not significantly impact reserve balances.

SUPPLEMENT BUDGET REQUESTS BY FUNDS

In the proceeding Fund tables request will be reflected in two separate columns one for adjustments & carryovers and a second for new request. The intent of this new format is to show items that are strictly housekeeping efforts separately from request for program changes.

Glenwood General and Capital Funds - The proceeding table shows the impact of all SEDA Glenwood General Fund requests on the FY16 Adopted budget. The numbers at the right of the table correspond to the description of the requests that are below the table.

SEDA Glenwood General F229 and SEDA Glenwood Capital Projects F429				
	FY16 Budget	Adj.	New Request	Amended Budget
<u>Resources</u>				
FY16 Resources	\$4,393,363			\$4,393,363
Beginning Cash Adjustment		(2,670,174)		(2,670,174) (1)
Transfer from 229			579,000	579,000
Transfer from 234			3,000,000	3,000,000
Total Resources	\$4,393,363	(2,670,174)	3,579,000	\$5,302,189
<u>Requirements</u>				
FY16 Operating Budget	\$ 508,150			\$ 508,150
City Manager's Office				-
Total Operating Budget				\$ 508,150
Non-Departmental Expenses:				
Debt Service	\$ 560,000		(560,000)	\$ - (2)
Transfers	-		579,000	579,000 (2)
Reserves	225,213	429,593	(19,000)	635,806 (1-2)
Total Non-Departmental	\$ 785,213			\$1,214,806
Total Capital Projects	\$3,100,000		479,233	\$3,579,233 (2)
Total Fund	\$4,393,363	429,593	479,233	\$5,302,189

1. Beginning cash is being adjusted because prior year revenue included proceeds from a commercial loan. The funds are being reallocated into FY16 through an interfund loan transfer. Additional beginning cash adjustment is being made because prior year expenses were less than predicted and balance is being placed into reserves, \$429,593.
2. The Franklin Blvd improvement project is proceeding with Phase 1 which will require a substantially borrowing of funds by SEDA. This appropriation provides the budget authority for SEDA to receive the necessary \$3M form the City of Springfield. Before any funds can be actually lent, the City and SEDA must both agree to the re-payment terms.

SEDA Downtown General Fund 230 – The proceeding table shows the impact of all SEDA Downtown General Fund requests on the FY16 Adopted budget. The numbers at the right of the table correspond to the description of the requests that are below the table.

SEDA Downtown General F230				
	FY16 Budget	Adj.	New Request	Amended Budget
<u>Resources</u>				
FY16 Resources	\$ 416,359			\$ 416,359
Beginning Cash Adjustment		(1,187)		(1,187) (1)
Interfund Loan			400,000	400,000 (2)
Total Resources	\$ 416,359	(1,187)	400,000	\$ 815,172
<u>Requirements</u>				
FY16 Operating Budget	\$ 225,125			\$ 225,125
Total Operating Budget				\$ 225,125
Non-Departmental Expenses:				
Debt Service	\$ 186,500			\$ 186,500
Reserves	4,734	(1,187)		3,547
Total Non-Departmental	\$ 191,234			\$ 190,047
Total Capital Projects	\$ -		400,000	\$ 400,000 (2)
Total Fund	\$ 416,359	(1,187)	400,000	\$ 815,172

3. Beginning cash is being adjusted because prior year ending cash was less than expected and balance is being removed from reserves.
4. Appropriates funds for Phase 2 of the Downtown Lighting project.

RECOMMENDED ACTION:

Hold a public hearing and adopt/not adopt the following resolutions:

A RESOLUTION ADJUSTING RESOURCES AND REQUIREMENTS IN THE FOLLOWING FUNDS: SEDA Glenwood General, SEDA Downtown General, SEDA Glenwood Capital Projects Funds.

**SPRINGFIELD ECONOMIC DEVELOPMENT AGENCY
RESOLUTION NO. _____**

**A RESOLUTION ADJUSTING RESOURCES AND REQUIREMENTS IN THE FOLLOWING
SEDA Glenwood General and SEDA Downtown General**

WHEREAS, the 2015-2016 fiscal year appropriations for the Springfield Economic Development Agency (SEDA) were made by Resolution No. SEDA2015-03 dated June 8, 2015; and,

WHEREAS, at various times during the fiscal year the SEDA Board of Directors is requested to make adjustments to the fiscal year budget to reflect needed changes in planned activities, to recognize new revenues, or to make other required adjustments; and,

WHEREAS, the SEDA Board of Directors handles such requests for adjustment to the budget through Supplemental Budget Resolutions presented at public hearings at which the public may

WHEREAS, notice of a public hearing, including information regarding such revenues and expenditures was published in a newspaper of general circulation not less than 5 days prior to the public

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE
SPRINGFIELD ECONOMIC DEVELOPMENT AGENCY, An Urban Renewal Agency of the**

Section 1. Supplemental Budget No. 1 for the 2015-2016 Fiscal Year amending Resolution SEDA2015-03 is hereby adjusted as follows:

FUND: SEDA Glenwood Fund 229

Resource	Amount	Expenditure	Amount
FY16 Adopted Budget	\$ 1,293,363	FY16 Adopted Budget	\$ 1,293,363
Beginning Cash	429,593	Interfund Transfer	579,000
		Debt Services	(560,000)
		Reserves	410,593
Total Resources	\$ 1,722,956	Total Requirements	\$ 1,722,956

Comments: Beginning cash adjustment is being made because prior year expenses were less than predicted and balance is being placed into reserves. Appropriates funds for interfund transfer and repayment of debt for the Franklin Blvd phase 1 project.

FUND: SEDA Downtown Fund 230

Resource	Amount	Expenditure	Amount
FY16 Adopted Budget	\$ 416,359	FY16 Adopted Budget	\$ 416,359
Beginning Cash	(1,187)	Reserves	(1,187)
Interfund Loan	400,000	Capital Projects	400,000
Total Resources	\$ 815,172	Total Requirements	\$ 815,172

Comments: Beginning cash is being adjusted because prior year end cash was less than expected and balance is being removed from reserves. Recognizes interfund loan for Downtown lighting phase 2 project.

FUND: SEDA Glenwood Fund 429

Resource	Amount	Expenditure	Amount
FY16 Adopted Budget	\$ 3,100,000	FY16 Adopted Budget	\$ 3,100,000
Beginning Cash	(3,099,767)	Capital Projects	479,233
Transfer From Fund 229	579,000		
Transfer From Fund 434	3,000,000		
Total Resources	\$ 3,579,233	Total Requirements	\$ 3,579,233

Comments: Beginning cash is being adjusted because prior year end cash was less than expected and balance is being removed from reserves. Recognizes interfund transfers for the Franklin Blvd phase 1 project.

Section 2. This resolution shall take effect upon adoption by the Board of Directors.

Adopted by the Board of Directors of the Springfield Economic Development Agency this 23rd day of November, 2015, by a vote of _____ for and _____ against.

Sean VanGordon, C
Springfield Economic Develop
Board of Director

ATTEST:

Marilee Woodrow, Secretary
Springfield Economic Development Agency
Board of Directors