GARIBALDI URBAN RENEWAL AGENCY RESOLUTION NO. 2007-01

A RESOLUTION ESTABLISHING A POLICY FOR THE EXPENDITURE OF ADMINISTRATIVE SERVICES.

WHEREAS, the Garibaldi Urban Renewal Agency acting by and through the City of Garibaldi, Oregon, pursuant to ORS 457 of the Oregon Revised Statues desires the need to acquire administrative services through an Intergovernmental Agreement pursuant to ORS 190; and

WHEREAS, the Report on the Garibaldi Urban Renewal Plan prepared by Spencer & Kupper of Portland, Ore. in August 2006 identified that 7% of all tax increment revenue should be budgeted for "administrative expenses;" and

WHEREAS, the Agency wishes to adopt a policy for setting a level of expenditure for budgeting purposes; NOW THEREFORE

THE GARIBALDI URBAN RENEWAL AGENCY RESOLVES AS FOLLOWS:

Section 1. Seven percent (7%) of the Agency's tax increment revenue shall be budgeted for administrative contract services.

ADOPTED AND APPROVED BY THE GARIBALDI URBAN RENEWAL AGENCY, this 20th day of February, 2007.

Val Folkema, Chair

ATTEST:

Kevin M. Greenwood, Administrator