

**Town of Erie Urban Renewal Authority
Resolution No. 24-007**

**A Resolution of the Board of Commissioners of the Town of Erie
Urban Renewal Authority Adopting the 2025 Budget and
Appropriating Sums of Money for the 2025 Budget Year**

Whereas, the Town Administrator presented a proposed 2024 budget to the Board of Commissioners of the Town of Erie Urban Renewal Authority (the "Authority");

Whereas; the proposed 2025 budget was open for inspection by the public and interested taxpayers were given the opportunity to file or register any objections to said proposed budget;

Whereas, on November 12, 2024, the Board of Commissioners held properly-noticed public hearings on the proposed 2025 budget;

Whereas, the Authority has made provisions therein for revenue in the amount equal to or greater than the total proposed expenditure as set forth in said budget; and

Whereas, it is necessary to appropriate the revenues provided in the budget to and for the purposes described below, so as not to impair the operations of the Authority.

Now Therefore be it Resolved by the Board of Commissioners of the Town of Erie Urban Renewal Authority that:

Section 1. The revenues for the Authority for 2024 are \$6,539,313

Section 2. The expenditures for the Authority for 2024 are \$5,085,099.

Section 3. The change in fund balance for the Authority is as reflected in the attached Schedule A.

Section 4. The 2025 budget as submitted and herein above summarized, is hereby approved and adopted as the 2025 budget of the Authority, and the above summarized expenditures are hereby appropriated from the revenues and reserves of each fund, to each fund, and for the purposes stated, for the 2025 budget year.

Adopted this 12th day of November, 2024.

Justin Brooks, Chair

Attest:

Debbie Stamp, Town Clerk

Urban Renewal Authority

SCHEDULE A

	<u>2025 Original Budget</u>	<u>1st Supplemental Appropriation</u>	<u>2nd Supplemental Appropriation</u>	<u>2025 Revised Budget</u>
<u>Revenues:</u>				
From unappropriated surpluses	\$ 10,605,227			\$ 10,605,227
From sources other than property taxes	2,936,654			2,936,654
From general property tax (TIF increment)	<u>3,602,659</u>			<u>3,602,659</u>
Total	<u><u>17,144,540</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>17,144,540</u></u>
<u>Expenditures</u>	<u><u>\$ 5,085,099</u></u>			<u><u>\$ 5,085,099</u></u>
	<u>Beginning Fund Balance</u>	<u>Revenues</u>	<u>Expenditures</u>	<u>Ending Fund Balance</u>
Fund balance activity	<u><u>\$ 10,605,227</u></u>	<u><u>\$ 6,539,313</u></u>	<u><u>\$ 5,085,099</u></u>	<u><u>\$ 12,059,441</u></u>