

FORM UR-1

NOTICE OF BUDGET HEARING

A public meeting of the Beaverton Urban Renewal Agency (BURA) will be held on June 16, 2019 at 5:30 pm at The Beaverton Building (City Hall) 12725 SW Millikan Way- Beaverton, Oregon. The purpose of this meeting is to discuss the budget for the fiscal year beginning July 1, 2020 as approved by the Beaverton Urban Renewal Agency Budget Committee. A summary of the budget is presented below. A copy of the budget may be inspected or obtained online at www.BeavertonOregon.gov/263. This budget is for an annual budget period. This budget was prepared on a basis of accounting that is the same as used the preceding year.

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FINANCIAL SUMMARY - RESOURCES			
TOTAL OF ALL FUNDS	Actual Amount 2018-19	Adopted Budget This Year 2019-20	Approved Budget Next Year 2020-21
Beginning Fund Balance/Net Working Capital	4,606,028	4,308,126	38,532,000
Federal, State and All Other Grants			
Revenue from Bonds and Other Debt	3,001,332	21,474,084	4,000,000
Interfund Transfers	3,165,525	5,635,984	7,166,248
All Other Resources Except Division of Tax & Special Levy	214,270	1,089,600	137,400
Revenue from Division of Tax	3,674,736	4,224,820	4,699,851
Revenue from Special Levy			
Total Resources	14,661,891	36,732,614	50,535,499

FINANCIAL SUMMARY - REQUIREMENTS BY OBJECT CLASSIFICATION			
Personnel Services	0	0	0
Materials and Services	856,588	2,848,799	3,013,650
Capital Outlay	3,001,738	19,106,934	22,900,000
Debt Service	3,165,525	5,635,984	7,166,248
Interfund Transfers	3,329,914	6,003,084	8,264,204
Contingencies	4,308,126	3,137,813	13,191,397
All Other Expenditures and Requirements			
Unappropriated Ending Fund Balance			
Total Requirements	14,661,891	36,732,614	54,535,499

FINANCIAL SUMMARY-REQUIREMENTS AND FULL-TIME EQUIVALENT EMPLOYEES (FTE) BY ORGANIZATIONAL UNIT OR PROGRAM *			
General Fund - Administration	8,494,628	8,677,446	7,607,313
FTE for that unit or program	0	0	0
Capital Projects Fund	3,001,738	19,106,934	32,913,474
FTE	0	0	0
Programs and Activities Fund	0	3,312,250	6,848,464
FTE	0	0	0
Debt Service Fund	3,165,525	5,635,984	7,166,248
FTE	0	0	0
Total Requirements	14,661,891	36,732,614	54,535,499
Total FTE	0	0	0

STATEMENT OF CHANGES IN ACTIVITIES and SOURCES OF FINANCING *
 For the FY 2020-21 budget, the agency will continue construction of the \$24 million Beaverton Central Parking Garage, financed from a Special Revenue Bond issued toward the end of FY 2019-20. This Special Revenue Bond, issued by The City, contained \$55 million for BURA - to complete the parking garage and to continue implementing projects outlined in the Central Beaverton Urban Renewal Plan.

STATEMENT OF INDEBTEDNESS		
LONG TERM DEBT	Estimated Debt Outstanding July 1	Estimated Debt Authorized, But Not Incurred on July 1
General Obligation Bonds		
Other Bonds	\$55,000,000	
Other Borrowings	\$16,141,382	
Total	\$71,141,382	\$0