



Special Revenue Debt Fund

CITY OF BEAVERTON, OREGON
FISCAL YEAR 2020-21 BUDGET

**SPECIAL REVENUE DEBT FUND
SUMMARY OF REVENUES AND EXPENDITURES
AND OTHER FINANCING SOURCES & USES**

	<u>FY 2017-18 Actual</u>	<u>FY 2018-19 Actual</u>	<u>FY 2019-20 Budgeted</u>	<u>FY 2019-20 Estimated</u>	<u>FY 2020-21 Adopted</u>
Revenues:					
Right-of-Way fees	\$1,084,060	\$1,084,060	\$1,443,680	\$1,161,292	\$0
Interest on investments	2,605	3,868	3,500	4,100	0
Sub Total Revenues	<u>\$1,086,665</u>	<u>\$1,087,928</u>	<u>\$1,447,180</u>	<u>\$1,165,392</u>	<u>\$0</u>
Expenditures:					
Materials & services					
Sub Total Expenditures	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Revenues Over/Under Expenditures	\$1,086,665	\$1,087,928	\$1,447,180	\$1,165,392	\$0
Other financing sources (uses):					
Transfers in	\$0	\$0	\$0	\$0	\$2,394,400
Transfers out	0	0	0	0	0
Debt Service - Principal	(1,014,488)	(1,038,173)	(1,422,030)	(1,422,030)	(2,394,400)
Debt Service - Interest	(69,569)	(45,885)	(21,648)	(21,648)	0
Debt Service Fees	0	0	0	0	0
Total Other Financing Sources (Uses):	<u>(\$1,084,057)</u>	<u>(\$1,084,058)</u>	<u>(\$1,443,678)</u>	<u>(\$1,443,678)</u>	<u>\$0</u>
Net Change in Fund Balance	\$2,608	\$3,870	\$3,502	(\$278,286)	\$0
Fund Balance/Working Capital Beginning of Year	<u>271,808</u>	<u>274,416</u>	<u>278,286</u>	<u>278,286</u>	<u>0</u>
Fund Balance (Contingency)/Working Capital End of Year	<u>\$274,416</u>	<u>\$278,286</u>	<u>\$281,788</u>	<u>\$0</u>	<u>\$0</u>

Prior to FY 2020-21, this fund accounted for the debt service on purchasing and remodeling the Beaverton Building to be used as a City Hall. The debt was paid off early during FY 2019-20 in order to eliminate bond covenant conditions on a new Special Revenue Bond that was issued in late FY 2019-20. The new \$35 Million bond issue provided resources for the Patricia Reser Center For the Arts construction project (\$21 million), the Public Safety Building construction project (\$7 million), City Park Fountain reconstruction (\$2.5 million), Plaza and Gateway Entrance construction project (\$1.64 million), Central Plan construction project (\$1.2 million) and \$1.66 million for other City Projects. Funding for the debt service payment is provided by a transfer from the Transient Lodging Tax Fund for the \$21 Million deposited into the Patricia Reser Center for the Art construction Project and from the General Fund for the remaining \$14 Million in funding for the above projects.

**CITY OF BEAVERTON, OREGON
FISCAL YEAR 2020-21 BUDGET
CURRENT LEVEL OF SERVICES**

FUND: 202 SPECIAL REVENUE DEBT FUND	DEPARTMENT: FINANCE
	DEPARTMENT HEAD: PATRICK O'CLAIRE

MISSION STATEMENT:

Debt management of outstanding Special Revenue Bonds. There are no property taxes supporting the debt service for this borrowing so it is not subject to the \$10 governmental limit set by Measure 5. For the years prior to FY 2020-21, this Fund accounted for the debt repayment on the \$7 Million 2013 Special Revenue Bonds to finance the “Tenant improvements” of City Hall (The Beaverton Building). Payments of the principal and interest are funded through an annual appropriation and transfer of a portion of the Right of Way (ROW) fees from the General Fund. The 2013 bond issue was paid off in May 2020.

In June 2020, the city issued \$90 Million in Special Revenue Bonds of which \$35 Million (Series 2020A Non Taxable) was dedicated to City Capital Projects and \$55 Million (Series 2020 B Taxable) was dedicated to the Beaverton Urban Redevelopment Agency’s Capital Projects. The debt service on the \$35 Million Series 2020A bonds will be accounted for in this Fund and the debt service for the \$55 Million Series 2020B bonds will be accounted for in the BURA Debt Service fund.

The \$35 Million Series 2020A bonds were issued to fund the following projects:

1. \$21 Million for the Patricia Reser Center for the Arts (PRCA) construction program CIP Number 3521 with the annual debt service for this portion of the bond issue funded by transfer from the Transient Lodging Tax Fund 107.
2. \$7 Million for the funding gap in the Public Safety Center’s construction program CIP Number 3509.
3. \$2.5 Million for the City Park Fountain reconstruction program CIP Number 3522
4. \$1.64 Million for the Plaza Entrance and Gateway construction program CIP 3523
5. \$1.2 Million for the Central Plant to extend HVAC services to the PRCA and Parking Garage.
6. \$1.66 Million for other City CIP Projects such as Griffith Park Building Remodel or Rail Road Quite Zones.

The annual debt service payments for items 2 through 6 will be funded by a transfer from the City’s General Fund 001

REQUIREMENTS	FY 2017-18 ACTUAL	FY 2018-19 ACTUAL	FY 2019-20 BUDGETED	FY 2020-21 PROPOSED	FY 2020-21 ADOPTED
DEBT SERVICE	\$1,084,057	\$1,084,058	\$1,443,678	\$2,394,400	\$2,394,400
TRANSFERS					
CONTINGENCY	0	0	281,788	0	0
TOTAL	\$1,084,057	\$1,084,058	\$1,725,466	\$2,394,400	\$2,394,400

Funding Sources:	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2020-21
Beginning Working Capital	\$271,808	\$274,416	\$278,286	\$0	\$0
Franchise Fee Allocation from General Fund	1,084,060	1,084,060	1,443,680	0	0
Transfer from General Fund	0	0	0	1,030,144	1,030,144
Transfer from TLT Fund	0	0	0	1,364,256	1,364,256
Miscellaneous Revenue	2,605	3,868	3,500	0	0

The following table represents the annual debt service on the \$21 million portion of the bonds that were issued to fund the City’s portion of the PRCA’s construction costs which is funded by a transfer from the City’s Transient Lodging Tax Fund. The bonds were sold a premium so the original Par Amount of the issue was \$16,920,000.

FISCAL YEAR	INTEREST	PRINCIPAL	TOTAL
2020-21	\$747,073	\$0	\$747,073
2021-22	784,100	0	784,100

CITY OF BEAVERTON, OREGON
 FISCAL YEAR 2020-21 BUDGET
 CURRENT LEVEL OF SERVICES

FUND: 202 SPECIAL REVENUE DEBT FUND	DEPARTMENT: FINANCE
	DEPARTMENT HEAD: PATRICK O'CLAIRE

<u>FISCAL YEAR</u>	<u>INTEREST</u>	<u>PRINCIPAL</u>	<u>TOTAL</u>
2022-23	784,100	605,000	1,389,100
2023-24	753,850	635,000	1,388,850
2024-25	722,100	670,000	1,392,100
2025-26	688,600	700,000	1,388,600
2026-27	653,600	735,000	1,388,600
2027-28	616,850	775,000	1,391,850
2028-29	578,100	810,000	1,388,100
2029-30	537,600	855,000	1,392,600
2030-31	494,850	895,000	1,389,850
2031-32	450,100	940,000	1,390,100
2032-33	403,100	985,000	1,388,100
2033-34	353,850	1,035,000	1,388,850
2034-35	302,100	1,090,000	1,392,100
2035-36	247,600	1,145,000	1,392,600
2036-37	201,800	1,145,000	1,391,800
2037-38	154,200	1,235,000	1,389,200
2038-39	104,800	1,285,000	1,389,800
2039-40	53,400	1,335,000	1,388,400
	<u>\$9,631,773</u>	<u>\$16,920,000</u>	<u>\$26,551,773</u>

The following table represents the annual debt service on the \$14 million portion of the bonds that were issued to fund the City's portion the other CIP Projects identified above as items 2 through 6 which is funded by a transfer from the City's General Fund. The bonds were sold a premium so the original Par Amount of the issue was \$11,390,000.

<u>FISCAL YEAR</u>	<u>INTEREST</u>	<u>PRINCIPAL</u>	<u>TOTAL</u>
2020-21	\$505,544	\$370,000	\$875,544
2021-22	512,100	365,000	877,100
2022-23	493,850	385,000	878,850
2023-24	474,600	400,000	874,600
2024-25	454,600	420,000	874,600
2025-26	433,600	445,000	878,600
2026-27	411,350	465,000	876,350
2027-28	388,100	490,000	878,100
2028-29	363,600	510,000	873,600
2029-30	338,100	535,000	873,100
2030-31	311,350	560,000	871,350
2031-32	283,350	595,000	878,350
2032-33	253,600	620,000	873,600
2033-34	222,600	655,000	877,600
2034-35	189,850	685,000	874,850
2035-36	155,600	715,000	870,600
2036-37	127,000	750,000	877,000
2037-38	97,000	780,000	877,000
2038-39	65,800	805,000	870,800
2039-40	33,600	840,000	873,600
	<u>\$6,115,194</u>	<u>\$11,390,000</u>	<u>\$17,505,194</u>