

CITY OF BEAVERTON, OREGON
FISCAL YEAR 2014-15 BUDGET

**BEAVERTON URBAN REDEVELOPMENT AGENCY (BURA) GENERAL FUND
SUMMARY OF REVENUES AND EXPENDITURES
AND OTHER FINANCING SOURCES & USES**

	<u>FY 2011-12 Actual</u>	<u>FY 2012-13 Actual</u>	<u>FY 2013-14 Budgeted</u>	<u>FY 2013-14 Estimated</u>	<u>FY 2014-15 Adopted</u>
Revenues:					
Taxes	\$0	\$86,881	\$100,100	\$283,674	\$291,640
Interest on investments	0	159	390	940	900
Miscellaneous	0	31	0	110	0
Sub Total Revenues	<u>\$0</u>	<u>\$87,071</u>	<u>\$100,490</u>	<u>\$284,724</u>	<u>\$292,540</u>
Expenditures:					
Personnel services	\$0	\$0	\$0	\$0	\$0
Materials & services	0	0	0	0	50,000
Capital outlay	0	0	0	0	0
Sub Total Expenditures	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$50,000</u>
Revenues Over/Under Expenditures	\$0	\$87,071	\$100,490	\$284,724	\$242,540
Other financing sources (uses):					
Transfers in	\$0	\$0	\$0	\$0	\$0
Transfers out	0	0	0	0	0
Total Other Financing Sources (Uses):	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Net Change in Fund Balance	\$0	\$87,071	\$100,490	\$284,724	\$242,540
Fund Balance/Working Capital Beginning of Year	<u>0</u>	<u>0</u>	<u>87,071</u>	<u>87,071</u>	<u>371,795</u>
Fund Balance (Contingency)/Working Capital End of Year	<u>\$0</u>	<u>\$87,071</u>	<u>\$187,561</u>	<u>\$371,795</u>	<u>\$614,335</u>

**BEAVERTON URBAN REDEVELOPMENT AGENCY (BURA)
CITY OF BEAVERTON, OREGON
FISCAL YEAR 2014-15 BUDGET
CURRENT LEVEL OF SERVICES**

FUND: 901 BEAVERTON URBAN REDEVELOPMENT AGENCY - BURA	DEPARTMENT: COMMUNITY DEVELOPMENT
DEPARTMENT HEAD: CHERYL TWETE	

Mission Statement:

The Beaverton Urban Redevelopment Agency (BURA) mission is to direct and engage in rehabilitation and redevelopment activities necessary to protect the public, health and welfare of the City especially the vitality of the city's central business district.

REQUIREMENTS	FY 2011-12 ACTUAL	FY 2012-13 ACTUAL	FY 2013-14 BUDGETED	FY 2014-15 PROPOSED	FY 2014-15 ADOPTED
POSITION					
PERSONNEL SERVICES					
MATERIALS & SERVICES	\$0	\$0	\$0	\$20,500	\$50,000
CAPITAL OUTLAY					
TRANSFERS					
CONTINGENCY	0	0	187,561	643,835	614,335
TOTAL	\$0	\$0	\$187,561	\$664,335	\$664,335

Funding Sources:	FY 2011-12	FY 2012-13	FY 2013-14	FY 2014-15	FY 2014-15
Beginning Working Capital	\$0	\$0	\$87,071	\$371,795	\$371,795
Property Taxes	0	86,881	100,100	291,640	291,640
Miscellaneous Revenue	0	190	390	900	900

Program Objectives (services provided):

The Beaverton Urban Redevelopment Agency (BURA) plan identifies the following goals for the Central Beaverton Area:

- A. Inform, communicate and seek engagement for decision making to reflect community values and priorities
- B. Add value to our City by increasing property values through community investments that contribute to a healthy economy
- C. Support businesses of all sizes in creating and retaining jobs to attract a diverse local workforce
- D. Promote redevelopment that fits the character of the Beaverton Community Vision
- E. Expand the existing transportation system to promote a safe, interconnected walking, biking, transit and street network
- F. Increase housing in the urban renewal district
- G. Promote development of community, public arts and culture in the urban renewal district to provide destinations that support a vibrant center for the community

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BURA has a significant role in the Beaverton Community Vision Plan as illustrated in the action plans for each fiscal year:

- *Community Action # 4: Involve People in Community Decision Making*
- *Community Action # 10: Design Neighborhoods with Citizens*
- *Community Action # 12: Promote Public Places*
- *Community Action # 24: Establish Downtown Districts*
- *Community Action # 28: Redevelopment Incentives*
- *Community Action # 29: Address Parking Needs*
- *Community Action # 36: Connect Downtown with Neighborhoods*
- *Community Action # 37: Improve Downtown Walkability*
- *Community Action # 93: Central City Redevelopment Program*

FY 2012-13 was the first operational year for the Central Beaverton Urban Renewal Plan under the direction of the Beaverton Urban Redevelopment Agency. This initial year's modest aims were severely restricted by the low tax increment generated above the base value in the district. Therefore, BURA did not execute the loan from the City as planned.

Progress on FY 2013-14 Action Plan:

- Approved Capital Improvement Program Priorities
- Received technical assistance grant from EPA
- Researched Predevelopment Assistance Program, Create Storefront Improvement Program and Create Tenant Improvement Program

FY 2014-15 Action Plan:

- Monitor impact of low tax increment on district's performance
- Complete research and design programs outlined in Central Beaverton Urban Renewal Plan
- Pursue state and Federal funding to accomplish BURA plan goals

Performance Measures:

To be determined