

**FORM UR-1**

**NOTICE OF BUDGET HEARING**

A public meeting of the North Plains Urban Renewal Agency will be held on June 5, 2023 at 7:00 pm at a hybrid public hearing in-person and via the Zoom online meeting platform. The purpose of this meeting is to discuss the budget for the 2024 & 2025 biennium beginning July 1, 2023 as approved by the North Plains 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.northplains.org](http://www.northplains.org). This budget is for a biennial or two-year budget period. This budget was prepared on a basis of accounting that is different than for fiscal year 2021. If different, the major changes and their effect on the budget are: this budget is the second biennial budget for the city comprising the combination of fiscal years 2023-2024 and 2024-2025. Therefore all figures reported reflect two fiscal years of budgeted resources and requirements.

Contact: Andy Varner

Telephone: (503) 647-5555

Email: [Andy.Varner@northplains.org](mailto:Andy.Varner@northplains.org)

<b>FINANCIAL SUMMARY - RESOURCES</b>			
<b>TOTAL OF ALL FUNDS</b>	Actual Amount 2020-21	Adopted Budget This Biennium 2021-23	Approved Budget 2023-2025 Biennium
Beginning Fund Balance/Net Working Capital	1,009,921	2,058,790	2,280,307
Federal, State and All Other Grants	0	80,000	55,000
Revenue from Bonds and Other Debt	3,000,000	0	0
Interfund Transfers	0	0	0
All Other Resources Except Division of Tax & Special Levy	35,183	2,185,733	1,076,726
Revenue from Division of Tax	687,513	1,482,723	1,530,000
Revenue from Special Levy	0	0	0
<b>Total Resources</b>	<b>4,732,617</b>	<b>5,807,245</b>	<b>4,942,033</b>

<b>FINANCIAL SUMMARY - REQUIREMENTS BY OBJECT CLASSIFICATION</b>			
Personnel Services	0	0	0
Materials and Services	57,610	1,326,000	626,500
Capital Outlay	2,589,582	1,400,000	2,280,600
Debt Service	0	671,216	671,810
Interfund Transfers	0	0	411,083
Contingencies	0	200,000	200,000
All Other Expenditures and Requirements	0	186,000	0
Unappropriated Ending Fund Balance	2,085,425	2,024,029	752,040
<b>Total Requirements</b>	<b>4,732,617</b>	<b>5,807,245</b>	<b>4,942,033</b>

<b>FINANCIAL SUMMARY-REQUIREMENTS AND FULL-TIME EQUIVALENT EMPLOYEES (FTE) BY ORGANIZATIONAL UNIT OR PROGRAM *</b>			
Name of Organizational Unit or Program			
<b>FTE for that unit or program</b>			
Urban Renewal Agency	4,732,617	5,807,245	4,942,033
FTE	0.0	0.0	0.0
Non-Departmental / Non-Program	0	0	0
FTE	0.0	0.0	0.0
<b>Total Requirements</b>	<b>4,732,617</b>	<b>5,807,245</b>	<b>4,942,033</b>
<b>Total FTE</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

**STATEMENT OF CHANGES IN ACTIVITIES and SOURCES OF FINANCING**

The URA FY2023-25 budget includes three noteworthy items. First, it is assumed that during the beinnium, the Glencoe Opportunity Area property will be solid to a development interest at an incentivized, value write-down of \$1 million to help the project overcome development cost challenges. Second, \$1 million in downtown improvement projects budget is proposed as follow-up to the newly adopted North Plains Downtown Improvement Plan. Third, \$1 million is budgeted for real estate purchases within the district for additional revitalization activities.

<b>STATEMENT OF INDEBTEDNESS</b>		
LONG TERM DEBT	Estimated Debt Outstanding July 1	Estimated Debt Authorized, But Not Incurred on July 1
General Obligation Bonds	\$0	\$0
Other Bonds	\$0	\$0
Other Borrowings	\$2,800,000	\$0
<b>Total</b>	<b>\$2,800,000</b>	<b>\$0</b>