

FORM UR-1

NOTICE OF BUDGET HEARING

A public meeting of the Beaverton Urban Renewal Agency (BURA) will be held on June 4, 2024 at 6:00 pm, remotely on Zoom. The link for the meeting may be found at: <https://www.zoomgov.com/j/1613579078> or by phone by dialing US: +1 669 254 5252 Webinar ID: 161 357 9078

The purpose of this meeting is to discuss the budget for the fiscal year beginning July 1, 2024 as approved by the Beaverton Urban Redevelopment 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/BURA. 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 2022-23	Adopted Budget This Year 2023-24	Approved Budget Next Year 2024-25
Beginning Fund Balance/Net Working Capital	18,222,698	11,266,707	11,997,669
Federal, State and All Other Grants	14,200		350,000
Revenue from Bonds and Other Debt			
Interfund Transfers	8,296,432	4,961,700	7,264,270
All Other Resources Except Division of Tax & Special Levy	4,488,551	1,438,149	4,425,727
Revenue from Division of Tax	6,188,221	6,572,573	7,361,000
Revenue from Special Levy			
Total Resources	37,210,102	24,239,129	31,398,666

FINANCIAL SUMMARY - REQUIREMENTS BY OBJECT CLASSIFICATION			
Personnel Services			
Materials and Services	2,530,251	3,521,020	5,281,350
Capital Outlay	5,390,621	2,659,000	3,330,000
Debt Service	6,511,490	3,761,700	6,764,270
Interfund Transfers	9,566,720	6,966,374	9,054,177
Contingencies	13,211,020	7,331,035	6,968,869
All Other Expenditures and Requirements			
Unappropriated Ending Fund Balance			
Total Requirements	37,210,102	24,239,129	31,398,666

FINANCIAL SUMMARY-REQUIREMENTS AND FULL-TIME EQUIVALENT EMPLOYEES (FTE) BY ORGANIZATIONAL UNIT OR PROGRAM *			
Name of Organizational Unit or Program			
FTE for that unit or program			
General Fund - Tax Increment	6,511,490	6,792,137	10,672,493
FTE			
Capital Projects Fund	4,476,277	6,045,431	5,516,217
FTE			
Programs and Activities Fund	4,914,405	5,984,478	6,722,877
FTE			
Debt Service Fund	6,511,490	3,761,700	6,764,270
FTE			
Parking Facilities Fund	1,585,420	1,655,383	1,722,809
FTE			
Not Allocated to Organizational Unit or Program	13,211,020		
FTE			
Total Requirements	37,210,102	24,239,129	31,398,666
Total FTE	0	0	0

STATEMENT OF CHANGES IN ACTIVITIES and SOURCES OF FINANCING *
 The FY 2024-25 budget is the first year of Beaverton Urban Redevelopment Agency (BURA)'s updated Five-Year-Action Plan. Activities of note include planning the Loop pedestrian/bike path system and developing two mixed-used affordable housing sites.

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	\$49,490,000	
Other Borrowings		\$4,000,000
Total	\$49,490,000	