

FORM UR-1

Governing Body Name: Hillsboro Economic Development Council

FINANCIAL SUMMARY - RESOURCES			
TOTAL OF ALL FUNDS	Actual Amount Fiscal Year 2021-22	Revised Budget This Fiscal Year 2022-23	Proposed Budget Next Biennium 2023-25
Beginning Fund Balance/Net Working Capital	44,686,553	6,184,350	13,447,950
Federal, State and All Other Grants	792,059	-	-
Revenue from Bonds and Other Debt	-	11,500,000	51,500,000
Interfund Transfers	4,550,000	6,601,000	8,000,000
All Other Resources Except Division of Tax & Special Levy	14,556,258	2,234,257	717,700
Revenue from Division of Tax	7,044,958	7,302,510	26,033,695
Revenue from Special Levy	-	-	-
Total Resources	71,629,828	33,822,117	99,699,345

FINANCIAL SUMMARY - REQUIREMENTS BY OBJECT CLASSIFICATION			
Personnel Services	192,864	557,925	1,225,910
Materials and Services	598,999	3,555,000	6,115,000
Capital Outlay	56,199,315	18,198,871	65,104,852
Debt Service	2,962,460	4,025,721	16,709,383
Interfund Transfers	4,550,000	6,601,000	8,000,000
Contingencies	-	-	877,000
All Other Expenditures and Requirements	883,600	883,600	1,667,200
Unappropriated Ending Fund Balance	6,242,590	-	-
Total Requirements	71,629,828	33,822,117	99,699,345

FINANCIAL SUMMARY - REQUIREMENTS BY ORGANIZATIONAL UNIT OR PROGRAM *			
Name of Organizational Unit or Program			
FTE for that unit or program			
Downtown Hillsboro Tax Increment	3,748,425	4,201,000	4,894,880
FTE	-	-	-
Downtown Hillsboro Capital Projects	2,411,344	15,604,500	15,832,780
FTE	-	-	-
North Hillsboro Urban Renewal Tax Increment	6,719,057	8,072,360	26,662,830
FTE	-	-	-
North Hillsboro Urban Renewal Capital Projects	58,751,002	5,944,257	52,308,855
FTE	-	-	-
Total Requirements	71,629,828	33,822,117	99,699,345
Total FTE	-	-	-

STATEMENT OF CHANGES IN ACTIVITIES and SOURCES OF FINANCING *

BY 23-25 is the 13th and 14th years of funding for the Downtown Hillsboro Urban Renewal Area. Property values are increasing in this renewal area which is increasing the budgeted revenues from the division of tax by about \$350,000 over the biennium. Issuance of debt is also expected in this area to fund Downtown Hillsboro revitalization projects. Much of these debt proceeds are budgeted as capital reserves.

BY 23-25 is the 8th and 9th year of funding for the North Hillsboro Urban Renewal Area. Property values are increasing in this renewal area which is budgeted to increase by \$5.6 million over the biennium. Significant North Hillsboro area projects are related to land acquisition, debt issuance for property acquisition and road construction for the NE 30th Ave and Huffman St and other Reimbursement District activity.

Staff time is charged to both Urban Renewal areas; however, the FTE reside with the Economic Development Department of the City of Hillsboro. Thus, no FTE's are specifically listed in this public notice.

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	-	-
Other Borrowings	42,201,000	218,914,000
Total	42,201,000	218,914,000