



**HAPPY VALLEY**  
URBAN RENEWAL AGENCY

**2020-21 Adopted Budget**



Happy Valley Urban Renewal Agency  
Fiscal Year 2020 - 2021 Budget

TABLE OF CONTENTS

***INTRODUCTORY***

---

BUDGET COMMITTEE -----3  
MAP-----4  
BUDGET MESSAGE -----5

***FUNDS***

---

GENERAL FUND -----6

***NOTICES AND RESOLUTIONS***

---

NOTICES -----8



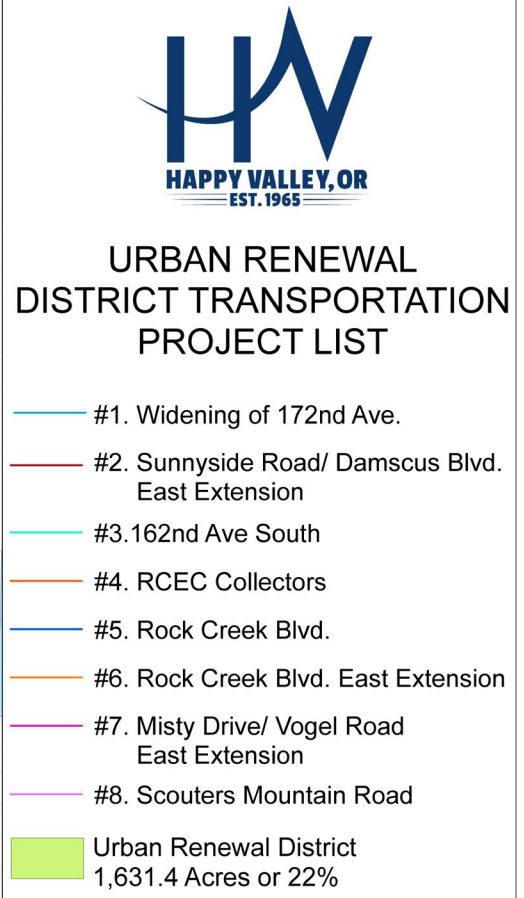
## Happy Valley Urban Renewal Agency Fiscal Year 2020 - 2021 Budget

### Budget Committee

#### Agency Members

Tom Ellis – Chairperson  
Brett Sherman  
Markley Drake  
David Golobay  
David Emami  
Avi Patel  
John Shepherd  
Grant Roper  
Ana Sarish  
Anh Lê

Administered by:  
City of Happy Valley  
16000 SE Misty Drive  
Happy Valley, OR 97086  
[www.happyvalleyor.gov](http://www.happyvalleyor.gov)





## Happy Valley Urban Renewal Agency Fiscal Year 2020 - 2021 Budget

### Budget Message for fiscal year 2020-21

I am pleased to present you with the Fiscal Year 2021 proposed budget for the Happy Valley Urban Renewal Agency (HVURA). The HVURA is governed by the Commission, which is made up of the City of Happy Valley's City Council.

The Happy Valley City Council adopted an Urban Renewal Plan for the East Happy Valley area on July 16, 2019 in order to provide economic development help facilitate the construction of the infrastructure investments that are required to accommodate future growth while preserving the quality of life in Happy Valley.

As a matter of background, Urban Renewal allows cities to borrow against future tax increases in designated areas to create funds for infrastructure improvements or loans and grants to private entities to make development feasible in difficult locations. Urban renewal uses tax increment financing (TIF) to fund these projects. This means that the existing tax base for the urban renewal area is frozen and tax on the incremental assessed value within the plan area is allocated to the HVURA. Tax revenue generated by the increment is used to execute projects or pay debt service issued to execute projects and activities outlined in the plan. Per the Clackamas County Tax Assessor this frozen base for the HVURA was determined to be \$189,317,040. It is anticipated that the plan will take 25 years to implement and the HVURA intends to not collect tax increment revenues after fiscal year end 2045. According to the plan, the maximum amount of indebtedness that may be issued for the plan is \$131,000,000. The current conservative estimate for HVURA's budget is approximately \$500,000 in tax increment that will be generated during the 2020-21 fiscal year. We are proposing that \$485,000 be appropriated for urban renewal programing which could include economic development activities. We propose an Admin fee of \$25,000 paid to the City of Happy Valley which represents 5% of the collected tax increment. This budget is the HVURA's financial plan for the fiscal year ending June 30, 2021. The budget is prepared based on the modified accrual basis of accounting and appropriated at the program level. This involves recognizing revenue when it becomes both available and measurable, rather than when it is earned. Expenditures, a term used instead of expenses for modified accrual accounting, are recognized when the related liability is incurred.

The HVURA is managed by City staff and conforms to the same financial policies as the City. The City of Happy Valley is committed to responsible fiscal management through financial integrity, prudent stewardship of public assets, planning, accountability and full disclosure. The broad purpose of these Fiscal Policies is to enable the City to achieve and maintain a long-term stable and positive financial condition. These policies are adopted by the City Council as the basic framework for overall financial management of the City, to guide day to-day and long-range fiscal planning and decision-making.

Respectfully submitted,

Jason Tuck  
City Manager and Budget Officer



## **Happy Valley Urban Renewal Agency Fiscal Year 2020 - 2021 Budget**

# **General Fund**

### **RESOURCES AND REQUIREMENTS**

The Urban Renewal General Fund is the general operating fund of the Agency. It is used to account for all financial resources except those required to be accounted for in another fund. Principal sources of revenue are tax increment revenues. The Urban Renewal General Fund accounts for the resources of the City's Happy Valley Urban Renewal District. The Happy Valley Renewal District was established in 2019 and this will be the first year that it will receive Tax Increment Financing revenues. The primary expenditures in the proposed budget are Capital Outlay for Urban Renewal Projects.

**Tax Increment Revenues** - The proposed budget revenue is calculated using the formula outlined in Oregon Revised Statutes. Collections from the current tax increment revenues for the Happy Valley Urban Renewal District are projected to be \$500,000.

Happy Valley Urban Renewal Agency - General Fund

	Preceding 2017-18	Preceding 2018-19	Adopted Budget 2019-20	Estimate 2019-20	Proposed Budget 2020-21	Approved Budget 2020-21	Adopted Budget 2020-21
Resources							
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Tax Increment	-	-	-	-	500,000	500,000	-
Misc Revenue					10,000	10,000	-
Total Resources	-	-	-	-	510,000	510,000	-
Requirements							
Materials and Services							
Contract Services - Admin Fee	-	-	-	-	25,000	25,000	-
Capital Outlay							
Urban Renewal Projects	-	-	-	-	485,000	485,000	-
Total Requirements	-	-	-	-	510,000	510,000	-
Total Requirements	-	-	-	-	510,000	510,000	-
Ending Fund Balance	-	-	-	-	-	-	-

# Pamplin MediaGroup

6605 SE Lake Road, Portland, OR 97222  
PO Box 22109 Portland, OR 97269-2169  
Phone: 503-684-0360 Fax: 503-620-3433  
E-mail: [legals@commnewspapers.com](mailto:legals@commnewspapers.com)

## AFFIDAVIT OF PUBLICATION

State of Oregon, County of Clackamas, SS I, Charlotte Allsop, being the first duly sworn, depose and say that I am the Accounting Manager of the **Clackamas Review, Estacada News, Oregon City News**, a newspaper of general circulation, serving Clackamas, Estacada, Oregon City in the aforesaid county and state, as defined by ORS 193.010 and 193.020, that

**City of Happy Valley**  
**NOTICE OF BUDGET COMMITTEE MEETING**  
The meeting will take place on May 20th, 2020 at 6:00 PM followed by another meeting on May 26th, 2020 at 6:00 PM, if necessary.  
Ad#: 164040

A copy of which is hereto annexed, was published in the entire issue of said newspaper(s) for 1 week(s) in the following issue(s):  
**05/13/2020, 05/14/2020**

*Charlotte Allsop*

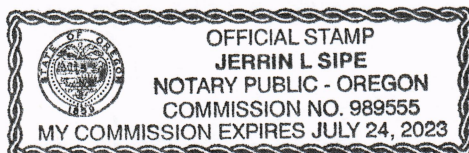
Charlotte Allsop (Accounting Manager)

Subscribed and sworn to before me this  
05/14/2020.

*Jerrin L Sipe*

NOTARY PUBLIC FOR OREGON

Acct #: 112191  
Attn: Travis Warneke  
HAPPY VALLEY, CITY OF  
16000 SE MISTY DR  
HAPPY VALLEY, OR 97086



## NOTICE OF BUDGET COMMITTEE MEETING

A public meeting of the Budget Committee of the Happy Valley Urban Renewal Agency, Clackamas County, State of Oregon, to discuss the budget for fiscal year July 1, 2020 to June 30, 2021 will be held at City Hall, 16000 SE Misty Drive, Happy Valley, OR 97086. To comply with social distancing guidelines, this meeting will be open to the public via an online Zoom meeting format. The meeting link and information will be available on the City website. The meeting will take place on May 20th, 2020 at 6:00 PM followed by another meeting on May 26th, 2020 at 6:00 PM, if necessary. The purpose of the meeting is to receive the budget message and to receive comment from the public on the budget. A copy of the budget document may be inspected or obtained on or after May 14th, 2020 on the City's website. This notice and the proposed budget for fiscal year 2020-21 will be posted on the city website: [www.happyvalleyor.gov](http://www.happyvalleyor.gov). This is a public meeting where deliberation of the Budget Committee will take place. Any person may appear at the meeting and discuss the proposed programs with the Budget Committee.

Publish May 13, 2020

CLK164040



## Finance

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## Government Finance Officers Association (GFOA) & Distinguished Budget Presentation Award

Happy Valley has received the Government Finance Officers Association (GFOA) Distinguished Budget Presentation Award for the 2019-2020 one of the highest financial honors the City can receive. Happy Valley's Finance Department works diligently to ensure we spend taxpayer dollars. To receive the award, the budget is reviewed by three independent financial experts based on a set of criteria to ensure the budget serves as a transparent financial and operations plan. Out of 241 cities in Oregon, only 34 cities have received this award.

Financial reports and budgets are crucial for tracking the financial strength of our city.

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## AFFIDAVIT OF PUBLICATION

State of Oregon, County of Clackamas, SS I,  
Charlotte Allsop, being the first duly sworn,  
depose and say that I am the Accounting  
Manager of the **Clackamas Review, Estacada  
News, Oregon City News**, a newspaper of  
general circulation, serving Clackamas, Es-  
tacada, Oregon City in the aforesaid county  
and state, as defined by ORS 193.010 and  
193.020, that

**City of Happy Valley**  
**Notice of Budget Hearing on June 16,**  
**2020 at 7:00 p.m. UR-1**  
**Ad#: 167553**

A copy of which is hereto annexed, was  
published in the entire issue of said  
newspaper(s) for 1 week(s) in the  
following issue(s):  
**06/10/2020, 06/11/2020**

*Charlotte Allsop*  
Charlotte Allsop (Accounting Manager)

Subscribed and sworn to before me this  
06/11/2020.

*Theresa Olsen*  
NOTARY PUBLIC FOR OREGON

FORM UR-1

### NOTICE OF BUDGET HEARING

A public meeting of the Happy Valley Urban Renewal Agency will be held on June 16, 2020 at 7:00pm via virtual online conference (see City website for link). The purpose of this meeting is to discuss the budget for the fiscal year beginning July 1, 2020 as approved by the Happy Valley Urban Renewal Agency Budget Committee. A summary of the budget is presented below. A copy of the budget may be inspected or obtained at City Hall, 16000 SE May Drive, Happy Valley, OR between the hours of 8:30 a.m. and 4:30 p.m. or online at [www.happyvalleyor.gov](http://www.happyvalleyor.gov). This budget is for an annual budget period. This budget was prepared on a basis of modified accrual accounting.

Contact: Travis Warneke, Finance Director

Telephone: 503-783-3800

Email: [travisw@happyvalleyor.gov](mailto:travisw@happyvalleyor.gov)

#### FINANCIAL SUMMARY - RESOURCES

TOTAL OF ALL FUNDS	Actual Amount 2018-19	Adopted Budget This Year 2019-20	Approved Budget Next Year 2020-21
Beginning Fund Balance/Net Working Capital	0	0	0
Fees, Licenses, Permits, Fines, Assessments & Other Service Charges	0	0	0
Federal, State and all Other Grants, Gifts, Allocations and Donations	0	0	0
Interfund Transfers / Internal Service Reimbursements	0	0	0
All Other Resources Except Current Year Property Taxes	0	0	0
Revenue of Division of Tax	0	0	10,000
Total Resources	0	0	500,000
			510,000

#### FINANCIAL SUMMARY - REQUIREMENTS BY OBJECT CLASSIFICATION

Personnel Services	0	0	0
Materials and Services	0	0	25,000
Capital Outlay	0	0	485,000
Debt Service	0	0	0
Interfund Transfers	0	0	0
Contingencies	0	0	0
Unappropriated Ending Balance and Reserved for Future Expenditure	0	0	0
Total Requirements	0	0	510,000

#### 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		
Urban Renewal	0	0	0
FTE	0.00	0.00	0.00
Total Requirements	0	0	0
Total FTE	0.00	0.00	0.00

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

There is one new fund added in this budget which is the General Fund. The total for this budget is \$510,000 and includes \$510,000 of resources and \$510,000 of expenditures. This is the first budget for the Happy Valley Urban Renewal Agency.

#### STATEMENT OF INDEBTEDNESS

LONG TERM DEBT	Estimated Debt Outstanding on July 1,	Estimated Debt Authorized, But Not Incurred on July 1
General Obligation Bonds	\$0	\$0
Other Bonds	\$0	\$0
Total	\$0	\$0

Published June 10, 2020

CLK167553



## Finance

### PUBLIC NOTICE

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#### [Form-1b-1 2020-21](#)

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#### [Form UR-1 2020-21 UR](#)

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### Overview

**HAPPY VALLEY URBAN RENEWAL AGENCY  
RESOLUTION NO. 20-02**

**RESOLUTION ADOPTING THE BUDGET FOR FISCAL YEAR 2020-21 AND  
APPROPRIATING FUNDS**

**ADOPTING THE BUDGET**

**BE IT RESOLVED** the HAPPY VALLEY URBAN RENEWAL AGENCY hereby adopts the budget for fiscal year 2020-2021 now on file at City Hall in the sum of \$510,000.

**MAKING APPROPRIATIONS**

**BE IT RESOLVED** the amounts for the fiscal year beginning July 1, 2020, and for the purposes shown below are hereby appropriated as follows:

<b>GENERAL FUND</b>	
Materials and Services	25,000
Capital Outlay	485,000
<b>FUND TOTAL</b>	<b>510,000</b>

<b>TOTAL APPROPRIATIONS ALL FUNDS</b>	<b>510,000</b>
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**RESOLUTION IMPOSING THE TAX**

**BE IT RESOLVED** that the Agency of the Happy Valley Urban Renewal hereby resolves to certify to the county assessor for the Happy Valley Urban Renewal Plan Area a request for the maximum amount of revenue that may be raised by dividing the taxes under section 1c, Article XI of the Oregon Constitution and ORS Chapter 457.

**BE IT RESOLVED** that this resolution is and shall be effective immediately from and after its adoption by the Council.

PASSED by the Agency Board this 16th day of June 2020.

APPROVED by the Agency Chair this 16th day of June 2020.

  
\_\_\_\_\_  
Tom Ellis, Chairperson

ATTEST: 

\_\_\_\_\_  
Kara Kerpan, City Recorder