



HAPPY VALLEY
URBAN RENEWAL AGENCY

2024-25 Proposed Budget



Happy Valley Urban Renewal Agency Fiscal Year 2024 - 2025 Budget

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Happy Valley Urban Renewal Agency Fiscal Year 2024 - 2025 Budget

Budget Committee

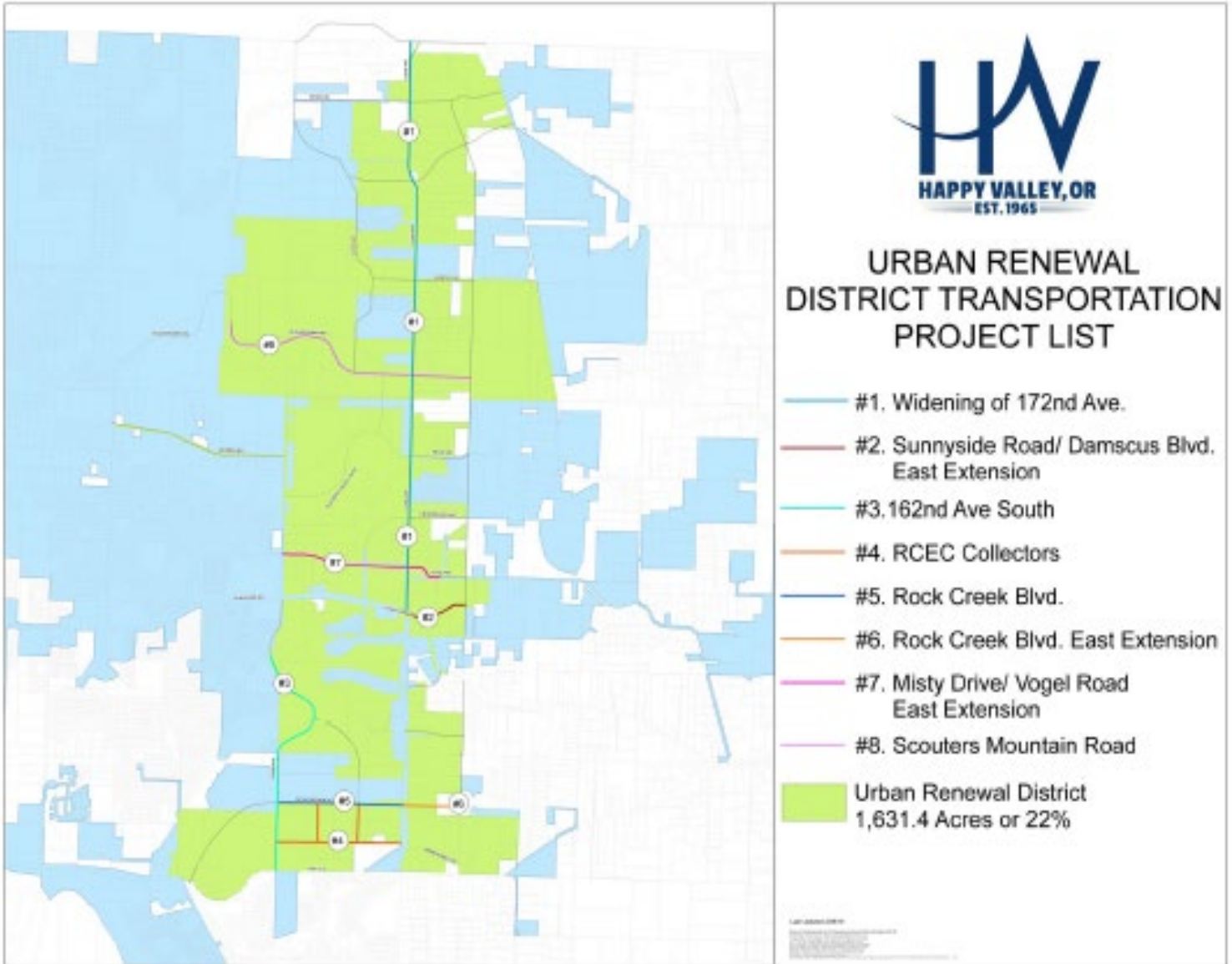
Agency Members

Tom Ellis – Chairperson
Brett Sherman
David Golobay
David Emami
Josh Callahan
Geri Naumcheff
Mark Aasland
Glenn Wachter
Sheila Ritz
Asher Chen

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Happy Valley Urban Renewal Agency Fiscal Year 2024 - 2025 Budget





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General Fund

RESOURCES

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 fifth 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 \$7,000,000.

Debt Proceeds – In February 2023 the City issued \$16.1million in Full Faith & Credit Obligations with a true interest cost of 3.2% and a final maturity in June 2042 to fund Urban Renewal projects.

REQUIREMENTS

Materials and Services – Includes 5% administration fee of total tax increment and general consulting for Urban Renewal projects.

Capital Outlay – Expenditures for Urban Renewal capital projects.

TRANSFERS

To Urban Renewal Debt Service Fund – Transfer to cover the debt service principal and interest payment.

Happy Valley Urban Renewal Agency - General Fund

	Preceding 2021-22	Preceding 2022-23	Adopted Budget 2023-24	Estimate 2023-24	Proposed Budget 2024-25	Approved Budget 2024-25	Adopted Budget 2024-25
Resources							
Beginning Fund Balance	\$ 680,773	\$ 1,735,248	\$ 2,916,248	\$ 2,458,464	\$ 5,709,464	\$ -	\$ -
Tax Increment	1,334,238	3,258,769	4,000,000	5,400,000	7,000,000	-	-
Misc Revenue	8,296	247,519	100,000	200,000	250,000	-	-
Debt Proceeds	-	16,112,395	-	-	-	-	-
Total Resources	2,023,307	21,353,931	7,016,248	8,058,464	12,959,464	-	-
Requirements							
Personnel Services							
FTE Positions	-	1	1	1	1	-	-
Wages	-	97,957	107,800	103,000	113,900	-	-
Benefits	-	42,121	60,700	46,000	64,100	-	-
Total Personnel Services	-	140,078	168,500	149,000	178,000	-	-
Materials and Services							
Contract Services	265,303	1,015,767	1,000,000	200,000	1,000,000	-	-
Total Materials and Services	265,303	1,015,767	1,000,000	200,000	1,000,000	-	-
Capital Outlay							
Urban Renewal Projects	22,756	16,671,260	4,747,748	900,000	10,681,464	-	-
Total Capital Outlay	22,756	16,671,260	4,747,748	900,000	10,681,464	-	-
Transfers							
To UR Debt Service Fund	-	1,068,362	1,100,000	1,100,000	1,100,000	-	-
Total Transfers	-	1,068,362	1,100,000	1,100,000	1,100,000	-	-
Total Requirements	288,059	18,895,467	7,016,248	2,349,000	12,959,464	-	-
Ending Fund Balance	1,735,248	2,458,464	-	5,709,464	-	-	-



Happy Valley Urban Renewal Agency Fiscal Year 2024 - 2025 Budget

Debt Service Fund

RESOURCES

The Debt Service Fund is used to account for all the debt service payments made through the Urban Renewal District. This includes a transfer in from the Urban Renewal General Fund to cover debt service payments.

REQUIREMENTS

Expenditures include debt service principal and interest payments.

Happy Valley Urban Renewal Agency - Debt Service Fund

	Preceding 2021-22	Preceding 2022-23	Adopted Budget 2023-24	Estimate 2023-24	Proposed Budget 2024-25	Approved Budget 2024-25	Adopted Budget 2024-25
Resources							
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfers In	-	1,068,362	1,100,000	1,100,000	1,100,000	-	-
Total Resources	<u>-</u>	<u>1,068,362</u>	<u>1,100,000</u>	<u>1,100,000</u>	<u>1,100,000</u>	<u>-</u>	<u>-</u>
Requirements							
Debt Service							
Principal	-	875,000	480,000	480,000	480,000	-	-
Interest	-	193,362	620,000	620,000	620,000	-	-
Total Debt Service	<u>-</u>	<u>1,068,362</u>	<u>1,100,000</u>	<u>1,100,000</u>	<u>1,100,000</u>	<u>-</u>	<u>-</u>
Total Requirements	<u>-</u>	<u>1,068,362</u>	<u>1,100,000</u>	<u>1,100,000</u>	<u>1,100,000</u>	<u>-</u>	<u>-</u>
Ending Fund Balance	-	-	-	-	-	-	-