

A public meeting of the Happy Valley Urban Renewal Agency will be held on June 18, 2024 at 7:00pm at City Hall. The purpose of this meeting is to discuss the budget for the fiscal year beginning July 1, 2024 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 Misty Drive, Happy Valley, OR between the hours of 8:30 a.m. and 4:30 p.m. or online at www.happyvalleyor.gov. This budget is for an annual budget period. This budget was prepared on a basis of modified accrual accounting.

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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	1,735,248	2,916,248	5,709,464
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	1,068,362	1,100,000	1,100,000
All Other Resources Except Current Year Property Taxes	16,359,914	100,000	250,000
Revenue of Division of Tax	3,258,769	4,000,000	7,000,000
Total Resources	22,422,293	8,116,248	14,059,464

FINANCIAL SUMMARY - REQUIREMENTS BY OBJECT CLASSIFICATION			
Personnel Services	140,078	168,500	178,000
Materials and Services	1,015,767	1,000,000	1,000,000
Capital Outlay	16,671,260	4,747,748	10,681,464
Debt Service	1,068,362	1,100,000	1,100,000
Interfund Transfers	0	1,100,000	1,100,000
Contingencies	0	0	0
Unappropriated Ending Balance and Reserved for Future Expenditure	3,526,826	0	0
Total Requirements	22,422,293	8,116,248	14,059,464

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		22,422,293	8,116,248
FTE		1.00	1.00
Total Requirements		22,422,293	8,116,248
Total FTE		1.00	1.00

STATEMENT OF CHANGES IN ACTIVITIES and SOURCES OF FINANCING *

There are two funds in this budget which are the General Fund and Debt Service Fund. The current estimate for HVRA's budget is approximately \$7,000,000 in tax increment that will be generated during the 2024-25 fiscal year. It has been approved that the full \$14 million be appropriated for urban renewal projects which could include economic development activities as well as a admin fee paid to the City of Happy Valley which represents 5% of the collected tax increment. There will also be a debt service payment to service the Full Faith and Credit Obligations that were issued in 2023.

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	\$13,245,000	\$0
Total	\$13,245,000	\$0