

**FORM UR-1**

**NOTICE OF BUDGET HEARING**

A public meeting of the Lake Oswego Redevelopment Agency will be held on June 7, 2016 at 6:30 pm (1) at 380 A Avenue, Lake Oswego, Oregon. The purpose of this meeting is to discuss the budget for the fiscal year beginning July 1, 2016 as approved by the Lake Oswego Redevelopment Agency Budget Committee. A summary of the budget is presented below. A copy of the budget may be inspected or obtained at Lake Oswego City Hall (Finance Dept.) 380 A Avenue, Lake Oswego between the hours of 8:00 a. m. and 5:00 p. m. or online at <http://www.ci.oswego.or.us/finance/lora-urban-renewal-budget>. This budget is for an annual budget period. This budget was prepared on a basis of accounting that is the same as the preceding year. If different, the major changes and their effect on the budget are:

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**FINANCIAL SUMMARY - RESOURCES**

TOTAL OF ALL FUNDS	Actual Amount	Adopted Budget	Approved Budget
	2014-15	This Year 2015-16	Next Year 2016-17
Beginning Fund Balance/Net Working Capital	4,668,929	7,000,929	6,493,116
Revenue from Bonds and Other Debt	0	0	25,000,000
Interfund Transfers	2,370,000	7,600,000	18,300,000
All Other Resources Except Division of Tax & Special Levy	316,642	5,276,000	273,000
Revenue from Division of Tax	3,949,737	4,146,000	4,443,000
<b>Total Resources</b>	<b>11,305,308</b>	<b>24,022,929</b>	<b>54,509,116</b>

**FINANCIAL SUMMARY - REQUIREMENTS BY OBJECT CLASSIFICATION**

Materials and Services	719,726	699,000	1,265,000
Capital Outlay	167,689	7,487,000	2,535,000
Debt Service	855,777	1,017,000	9,751,000
Interfund Transfers	2,370,000	7,600,000	18,300,000
Contingencies	0	5,525,000	18,909,361
Unappropriated Ending Fund Balance	7,192,116	1,694,929	3,748,755
<b>Total Requirements</b>	<b>11,305,308</b>	<b>24,022,929</b>	<b>54,509,116</b>

**FINANCIAL SUMMARY-REQUIREMENTS AND FULL-TIME EQUIVALENT EMPLOYEES (FTE) BY ORGANIZATIONAL UNIT OR PROGRAM \***

East End Debt Service Fund	3,990,232	9,178,860	29,185,455
East End Capital Projects Fund	6,375,487	13,717,218	22,640,072
Lake Grove Debt Service Fund	444,228	955,236	1,984,228
Lake Grove Capital Projects Fund	495,361	171,615	699,361
<b>Total Requirements</b>	<b>11,305,308</b>	<b>24,022,929</b>	<b>54,509,116</b>
<b>Total FTE</b>	<b>0</b>	<b>0</b>	<b>0</b>

(1) Or directly following the City of Lake Oswego Council meeting.

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

Planning begins on the First Street North Anchor site and design of the Civic Center project while the Block 137 project winds down. Financing reflects the anticipated bond issue for the Civic Center project as well as refunding bridge financing for the Block 137 project and the North Anchor project property acquisitions.

**STATEMENT OF INDEBTEDNESS**

LONG TERM DEBT	Estimated Debt Outstanding July 1	Estimated Debt Authorized, But Not Incurred on July 1
Other Borrowings	\$16,790,000	
<b>Total</b>	<b>\$16,790,000</b>	