

FORM UR-1

NOTICE OF BUDGET HEARING

A public meeting of the Hillsboro Economic Development Council will be held on June 21, 2016 at 7:00 PM at the Civic Center Auditorium. The purpose of this meeting is to discuss the budget for the fiscal year beginning July 1, 2016 as approved by the City of Hillsboro Budget Committee. A summary of the budget is presented below. A copy of the budget may be inspected or obtained online at <http://www.hillsboro-oregon.gov/index.aspx?page=262> or at the Civic Center, 150 E. Main Street, Hillsboro, Oregon, between the hours of 8 AM and 5 PM. This budget is for an annual budget period and was prepared on a basis of accounting that is the same as used the preceding year. The City of Hillsboro website also has this notice posted at <http://www.hillsboro-oregon.gov> and will remain available through June 21, 2016.

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FINANCIAL SUMMARY - RESOURCES			
TOTAL OF ALL FUNDS	Actual Amount 2014-15	Adopted Budget This Year 2015-16	Approved Budget Next Year 2016-17
Beginning Fund Balance/Net Working Capital	431,058	952,500	983,000
Federal, State and All Other Grants	-	-	-
Revenue from Bonds and Other Debt	-	-	-
Interfund Transfers	205,000	1,000,000	5,471,000
All Other Resources Except Division of Tax & Special Levy	5,389	5,000	7,000
Revenue from Division of Tax	717,534	745,000	1,006,000
Revenue from Special Levy	-	-	-
Total Resources	1,358,981	2,702,500	7,467,000

FINANCIAL SUMMARY - REQUIREMENTS BY OBJECT CLASSIFICATION			
Personnel Services	-	-	106,273
Materials and Services	21,747	120,000	1,170,000
Capital Outlay	-	1,103,500	4,595,727
Debt Service	144,069	144,069	144,069
Interfund Transfers	205,000	1,000,000	1,101,000
Contingencies	-	334,931	349,931
All Other Expenditures and Requirements	-	-	-
Unappropriated Ending Fund Balance	988,165	-	-
Total Requirements	1,358,981	2,702,500	7,467,000

FINANCIAL SUMMARY - REQUIREMENTS BY ORGANIZATIONAL UNIT OR PROGRAM *			
Name of Organizational Unit or Program			
FTE for that unit or program			
Downtown Hillsboro Tax Increment	930,596	1,479,000	1,494,000
FTE	-	-	-
Downtown Hillsboro Capital Projects	428,385	1,223,500	1,401,000
FTE	-	-	-
North Hillsboro Urban Renewal Tax Increment	-	-	101,000
FTE	-	-	-
North Hillsboro Urban Renewal Capital Projects	-	-	4,471,000
FTE	-	-	-
Total Requirements	1,358,981	2,702,500	7,467,000
Total FTE	-	-	-

STATEMENT OF CHANGES IN ACTIVITIES and SOURCES OF FINANCING *

2016-17 will be the sixth year 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 \$160,000.

2016-17 will be the first year of funding for the North Hillsboro Urban Renewal Area. The majority of this urban renewal's budget is made up of a transfer of approximately \$4.4 million from the City of Hillsboro's gainshare fund. Approximately \$3.8 million will reside in reserves for future projects, while approximately \$600,000 is budgeted for contractual services to begin development projects.

Staff time is charged to both Urban Renewal areas, however the FTE reside with the Economic Development Department. Thus no FTE's are specifically listed at this time.

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	807,471	-
Total	807,471	-