

FORM UR-1

NOTICE OF BUDGET HEARING

A public meeting of the Forest Grove Urban Renewal Agency will be held on June 27, 2016, at 6:40 p.m. at the Community Auditorium, 1915 Main Street, Forest Grove, Oregon. The purpose of this meeting is to discuss the budget for the fiscal year beginning July 1, 2016, as approved by the Forest Grove 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, 1924 Council Street, Forest Grove, Oregon, between the hours of 9:00 a.m. and 5:00 p.m. or online at www.forestgrove-or.gov. 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.

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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			5,924
Federal, State and All Other Grants			
Revenue from Bonds and Other Debt			965,000
Interfund Transfers			
All Other Resources Except Division of Tax & Special Levy		50	50
Revenue from Division of Tax		43,021	75,231
Revenue from Special Levy			
Total Resources	0	43,071	1,046,205

FINANCIAL SUMMARY - REQUIREMENTS BY OBJECT CLASSIFICATION			
Personnel Services			
Materials and Services		22,446	786,277
Capital Outlay			203,084
Debt Service		20,625	52,365
Interfund Transfers			
Contingencies			
All Other Expenditures and Requirements			
Unappropriated Ending Fund Balance			4,479
Total Requirements	0	43,071	1,046,205

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			
General Fund		43,071	1,046,205
FTE		0	0
Non-Departmental / Non-Program			
FTE			
Total Requirements	0	43,071	1,046,205
Total FTE	0	0	0

STATEMENT OF CHANGES IN ACTIVITIES and SOURCES OF FINANCING *
 This is the second budget of the Forest Grove Urban Renewal Agency. During FY 2015-16, the Agency purchased property from the City which will be paid back over a ten-year period. For Fiscal Year 2016-17, the Agency will borrow \$965,000 from the City of Forest Grove's Capital Project Fund for assistance on a development project.

STATEMENT OF INDEBTEDNESS		
LONG TERM DEBT	Estimated Debt Outstanding July 1, 2016	Estimated Debt Authorized, But Not Incurred on July 1
General Obligation Bonds		
Other Bonds		
Other Borrowings	\$1,100,000	\$965,000
Total	\$1,100,000	\$965,000

* If more space is needed to complete any section of this form, insert lines (rows) on this sheet or add sheets. You may delete unused lines.