

FORM UR-1

Governing Body Name: Hillsboro Economic Development Council

FINANCIAL SUMMARY - RESOURCES			
TOTAL OF ALL FUNDS	Actual Amount 2020-21	Revised Budget This Year 2021-22	Proposed Budget Next Year 2022-23
Beginning Fund Balance/Net Working Capital	11,857,691	44,446,640	6,184,350
Revenue from Bonds and Other Debt	25,286,000	11,500,000	11,500,000
Interfund Transfers	2,800,000	4,550,000	6,601,000
All Other Resources Except Division of Tax & Special Levy	10,311,427	15,188,569	2,234,257
Revenue from Division of Tax	5,541,462	7,045,000	7,302,510
Total Resources	55,796,580	82,730,209	33,822,117

FINANCIAL SUMMARY - REQUIREMENTS BY OBJECT CLASSIFICATION			
Personnel Services	138,924	149,335	557,925
Materials and Services	474,794	2,505,000	3,555,000
Capital Outlay	4,258,856	68,822,303	18,198,871
Debt Service	1,939,260	4,889,271	4,025,721
Interfund Transfers	2,800,000	4,550,000	6,601,000
Contingencies	-	930,700	-
All Other Expenditures and Requirements	1,498,193	883,600	883,600
Unappropriated Ending Fund Balance	44,686,553	-	-
Total Requirements	55,796,580	82,730,209	33,822,117

FINANCIAL SUMMARY - REQUIREMENTS BY ORGANIZATIONAL UNIT OR PROGRAM *			
Name of Organizational Unit or Program			
FTE for that unit or program			
Downtown Hillsboro Tax Increment	2,712,958	3,530,700	4,201,000
FTE	-	-	-
Downtown Hillsboro Capital Projects	1,449,236	13,748,600	15,604,500
FTE	-	-	-
North Hillsboro Urban Renewal Tax Increment	5,394,378	6,889,000	8,072,360
FTE	-	-	-
North Hillsboro Urban Renewal Capital Projects	46,240,008	58,561,909	5,944,257
FTE	-	-	-
Total Requirements	55,796,580	82,730,209	33,822,117
Total FTE	-	-	-

STATEMENT OF CHANGES IN ACTIVITIES and SOURCES OF FINANCING *

2022-23 is the 12th 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 \$300,000. Issuance of debt is also expected in this area to fund Downtown Hillsboro revitalization projects. Much of these debt proceeds are budgeted as capital reserves.

2022-23 is the seventh year of funding for the North Hillsboro Urban Renewal Area. Property values are increasing in this renewal area which is budgeted about the same as the current year. Significant North Hillsboro area projects are related to land acquisition and road construction for the NE 30th Ave and Huffman St and other Reimbursement District activity.

Staff time is charged to both Urban Renewal areas; however, the FTE reside with the Economic Development Department of the City of Hillsboro. Thus, no FTE's are specifically listed in this public notice.

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	44,241,000	218,914,000
Total	44,241,000	218,914,000