

FORM UR-1 (WC) - Urban Renewal Districts

Governing Body Name:

Tigard Town Center Development Agency

FINANCIAL SUMMARY—RESOURCES

| TOTAL OF ALL FUNDS | Actual Budget 2020 -- 2021 | Adopted Budget This Year: 2021 – 2022 | Proposed Budget Next Year: 2022 – 2023 |
|--|-------------------------------|--|---|
| 1. Beginning Fund Balance / Net Working Capital | 5,324,204 | 2,989,875 | 14,330,605 |
| 2. Federal, State & all Other Grants, Gifts, Allocations & Donations | 230,428 | 0 | 1,818,000 |
| 3. Revenue from Bonds & Other Debt | 0 | 8,000,000 | 700,000 |
| 4. Interfund Transfers | 464,279 | 7,464,500 | 2,069,000 |
| 5. All Other Resources Except Division of Tax & Special Levy | 412,162 | 8,325 | 13,000 |
| 6. Revenue From Division of Tax | 1,406,496 | 1,495,000 | 2,194,696 |
| 7. Revenue From Special levy | 0 | 0 | 0 |
| 8. Total Resources | 7,837,569 | 19,957,700 | 21,125,301 |

FINANCIAL SUMMARY—REQUIREMENTS BY OBJECT CLASSIFICATION

| | | | |
|---|------------------|-------------------|-------------------|
| 9. Personnel Services | 0 | 0 | 0 |
| 10. Materials and Services | 171,931 | 2,225,000 | 2,380,000 |
| 11. Capital Outlay | 901,737 | 4,373,000 | 7,077,000 |
| 12. Debt Service | 415,304 | 430,625 | 1,240,000 |
| 13. Interfund Transfers. | 163,800 | 6,073,500 | 5,216,000 |
| 14. Contingencies. | 0 | 0 | 0 |
| 15. All Other Expenditures and Requirements | 0 | 0 | 0 |
| 16. Unappropriated Ending Fund Balance | 6,184,797 | 6,855,575 | 5,212,301 |
| 17. Total Requirements | 7,837,569 | 19,957,700 | 21,125,301 |

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

| Name of Organizational Unit or Program (FTE) for Unit or Program | | | |
|---|------------------|-------------------|-------------------|
| Name | | | |
| FTE | | | |
| Name | | | |
| FTE | | | |
| Name | | | |
| FTE | | | |
| Name | | | |
| FTE | | | |
| Name | | | |
| FTE | | | |
| Name | | | |
| FTE | | | |
| Name | | | |
| FTE | | | |
| Name | | | |
| FTE | | | |
| Non-Departmental / Non-Program | 7,837,569 | 19,957,700 | 21,215,301 |
| FTE | 0 | 0 | 0 |
| Total Requirements | 7,837,569 | 19,957,700 | 21,215,301 |
| Total FTE | 0 | 0 | 0 |

STATEMENT OF CHANGES IN ACTIVITIES AND SOURCES OF FINANCING*

Even as our community and city staff continued to face the challenges of the pandemic, in FY 2022, the TCDA continued to fulfill its mission by creating a safer, healthier, and more connected Tigard for everyone.

Since Tigard's last Adopted Budget, the TCDA accomplished an important milestone: the May 2021 voter-approved Substantial Amendment to the City Center Tax Increment Financing Plan took effect. This increased that district's maximum indebtedness to \$42.8 million, up from the original \$20 million, and increased the Plan duration by nine years. This enhanced borrowing capacity allows the City to address downtown's long-term infrastructure needs.

The investments laid out in the 2023 Proposed Budget ensure that the TCDA will continue making progress on key community priorities, including:

- Completing construction and opening Universal Plaza;
- Completing construction of Main Street Green Street Phase 2;
- Making progress on acquiring land for a Tigard Triangle park;
- Building missing pedestrian infrastructure in the Triangle through key partnerships; and
- Beginning design and engineering for the Nick Wilson Memorial Plaza.
- Continuing the city's commitment to housing for all

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 | |
| Other Bonds | 0 | |
| Other Borrowings | 15,738,701 | 210,504,157 |
| Total | 15,738,701 | 210,504,157 |

**If more space is needed to complete any section of this form, use the space below.
