

FORM UR-1

NOTICE OF BUDGET HEARING

A public meeting of the North Plains Urban Renewal Agency will be held on June 3, 2019 at 7:00 pm at the North Plains Senior Center, 31450 NW Commercial Street, North Plains, Oregon. The purpose of this meeting is to discuss the budget for the fiscal year beginning July 1, 2019 as approved by the North Plains 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, 31360 NW Commercial Street, North Plains, OR, between the hours of 8:30 a. m. and 5:00 p. m. or online at www.northplains.org. This budget is for an annual budget period. This budget was prepared on a basis of accounting that is the same as used the preceding year.

North Plains Urban Renewal Agency

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FINANCIAL SUMMARY - RESOURCES

TOTAL OF ALL FUNDS	Actual Amount 2017-18	Adopted Budget This Year 2018-19	Approved Budget Next Year 2019-20
Beginning Fund Balance/Net Working Capital	526,738	840,000	1,140,000
Federal, State and All Other Grants	39,300	0	0
Revenue from Bonds and Other Debt	0	3,000,000	3,000,000
Interfund Transfers	0	0	0
All Other Resources Except Division of Tax & Special Levy	15,414	12,000	20,000
Revenue from Division of Tax	378,113	365,000	551,050
Revenue from Special Levy	0		
Total Resources	959,565	4,217,000	4,711,050

FINANCIAL SUMMARY - REQUIREMENTS BY OBJECT CLASSIFICATION

Personnel Services	0	0	0
Materials and Services	0	0	0
Capital Outlay	34,433	3,046,000	3,122,023
Debt Service	43,353	242,915	103,126
Interfund Transfers	0	0	0
Contingencies	0	100,000	100,000
All Other Expenditures and Requirements	0	0	0
Unappropriated Ending Fund Balance	881,779	828,085	1,385,901
Total Requirements	959,565	4,217,000	4,711,050

STATEMENT OF CHANGES IN ACTIVITIES and SOURCES OF FINANCING

As the Urban Renewal Agency begins to mature, the Agency Board is considering additional projects for the area. The 2019-20 budget includes a provision to allow the Agency to borrow up to \$3,000,000 and spend that money on projects. The debt has not been formally approved, and so it is not shown in the summary of indebtedness below.

STATEMENT OF INDEBTEDNESS

LONG TERM DEBT	Estimated Debt Outstanding July 1	Estimated Debt Authorized, But Not Incurred on July 1
General Obligation Bonds	\$0	\$0
Other Bonds	\$0	\$0
Other Borrowings	\$99,880	\$0
Total	\$99,880	\$0