



**BURA BILL**

Beaverton Urban Redevelopment Agency

**SUBJECT:** BURA FY 2020-21 Budget Adoption

**FOR AGENDA OF:** June 16, 2020

**DATE SUBMITTED:** June 4, 2020

**PROCEEDING:** Public Hearing

**BURA BILL NO:** 2020-14

**BURA EXECUTIVE DIRECTOR:** CT

**CLEARANCES:** Legal Counsel WJK

Treasurer PLB

Development CP

- EXHIBITS:**
1. Resolution Adopting FY 2020-21 Budget
  2. FY 2020-21 Proposed Budget Document
  3. Amendment Packet Number 1

**BUDGET IMPACT**

Expenditure Amount: \$0	Amount Budgeted: \$0	Appropriation Required: \$0
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**RECOMMENDATION:**

Staff recommends that the Beaverton Urban Redevelopment Agency (BURA) Board conduct a public hearing on the proposed budget for Fiscal Year 2020-21 and approve the enclosed resolution to adopt the proposed budget for FY 2020-21.

**HISTORICAL PERSPECTIVE:**

The FY 2020-21 BURA Budget Committee Approved Budget represents an increase of \$17.8 million when compared to the budget of FY 2019-20.

**INFORMATION FOR CONSIDERATION:**

The BURA Budget Committee met on May 26, 2020, to review, discuss and approve the proposed budget for the fiscal year beginning on July 1, 2020. The Budget Committee Approved Budget contains revenue and expenditures in all four BURA funds: General Fund, Capital Projects Fund, Programs and Activities Fund and Debt Service Fund. Total appropriations in the budget are \$54,535,499, which includes \$13,191,397 for contingency.

The Budget Committee considered and adopted Amendment Packet Number 1 (Exhibit 3) to the budget proposed by the BURA Staff. Amendment Packet Number 1 encompassed two items:

1. Increased the transfer to the City's General Fund by \$289,386 to provide staffing resources to BURA to help manage and coordinate projects.

2. Increased the appropriation in the Property Acquisition - Land and Buildings account by \$6 Million to new total appropriation of \$10 Million.

The amendment is incorporated in the Budget Committee Approved Budget.

The expected amount of tax increment is \$4.7 million. In late FY 2019-20, the City issued a Special Revenue Bond of \$90 million, \$55 million of which will be directed to BURA and paid back from the tax increment. This financing will repay the \$19 million Line of Credit for the Central Beaverton parking garage in FY 2019-20, provide funds for its completion, as well as finance other projects outlined in the Central Beaverton Urban Renewal Plan. Approximately \$7.2 million will be paid for debt service to the General Fund of the City of Beaverton for both the Special Revenue Bond debt service and for short-term loans authorized by the BURA Board.

The Approved Budget anticipates approximately \$3 million in Materials and Services, not only to administer the Beaverton Urban Renewal Agency, but also to continue efforts directed toward affordable housing, tenant improvements, storefront improvements, and streetscape enhancements. In the Capital Outlay category, \$22.9 million is budgeted for construction of the parking garage and property acquisition opportunities.

RESOLUTION NO. 2020-043

**A RESOLUTION ADOPTING THE BUDGET OF THE  
BEAVERTON URBAN REDEVELOPMENT AGENCY FOR THE FISCAL YEAR  
COMMENCING JULY 1, 2020, MAKING APPROPRIATIONS AND  
PROVIDING FOR A DECLARATION OF TAX INCREMENT**

**WHEREAS**, the public hearing on the proposed budget of the Beaverton Urban Redevelopment Agency for FY 2020-21 was advertised and then held on June 16, 2020, as required by law;

**NOW BE IT RESOLVED BY THE BOARD FOR THE CITY OF BEAVERTON URBAN REDEVELOPMENT AGENCY, OREGON AS FOLLOWS:**

**Section 1.** The Board of Directors (Board) of the Beaverton Urban Redevelopment Agency hereby adopts effective July 1, 2020, the budget approved by the Budget Committee for the 2020-21 Fiscal Year in the total sum of \$54,535,499 which is now on file at City Hall in The Beaverton Building, located at 12725 SW Millikan Way, Beaverton, Oregon.

**Section 2.** The amounts appropriated for each fund for the fiscal year beginning July 1, 2020, are shown below.

	<b>General Fund</b>	<b>Capital Projects Fund</b>	<b>Programs and Activities Fund</b>	<b>Debt Service Fund</b>
Materials & Services			\$3,013,650	
Capital Outlay		\$22,900,000		
Transfers	\$7,166,248		\$1,097,956	
Debt Service				\$7,166,248
Contingency	\$441,065	\$10,013,474	\$2,736,858	
Total	\$7,607,313	\$32,913,474	\$6,848,464	\$7,166,248

**Section 3.** The Board of the Beaverton Urban Redevelopment Agency hereby resolves to certify to the County Assessor of Washington County for the Central Urban Renewal Area a request for the maximum amount of revenue that may be raised by dividing the taxes under Section 1c, Article IX, of the Oregon Constitution.

**Section 4.** The Treasurer shall file with the County Assessor of Washington County, Oregon, no later than July 15, 2020, the following documents: (a) an original and one copy of the Notice to Assessor in accordance with the requirements of ORS 457; (b) two true copies of the Budget as finally adopted, certified as such by the City Recorder; and (c) a copy of the notice of publication required by ORS 294.421.

Adopted by the Board this \_\_\_\_\_ day of June 2020.

Approved by the Chair this \_\_\_\_\_ day of June 2020.

Ayes: \_\_\_\_\_ Nays: \_\_\_\_\_

ATTEST:

APPROVED:

\_\_\_\_\_  
Catherine Jansen, City Recorder

\_\_\_\_\_  
Marc San Soucie, Chair

## Exhibit 2

City of Beaverton

### BURA SUMMARY BY CLASS - FISCAL YEAR 2021 ADOPTED DATE

2018 - ACTUAL		2019 - ACTUAL		2020 - BUDGETED		2020 - ACTUAL	2020 - ESTIMATE		2021 - PROPOSED		2021 - RECOMD		2021 ADOPTED	
AMOUNT	FTE	AMOUNT	FTE	AMOUNT	FTE	AMOUNT	AMOUNT	FTE	EST AMT	FTE	AMOUNT	FTE	AMOUNT	FTE
TOTAL CLASS: 05 BEGINNING WORKING CAPITAL														
3,135,920		4,606,028		4,308,126		4,308,126	4,308,126		29,119,500		38,532,000		38,532,000	
TOTAL CLASS: 10 TAXES														
3,052,305		3,678,140		4,228,820		4,044,498	4,231,320		4,703,851		4,703,851		4,703,851	
TOTAL CLASS: 20 PERMITS & FEES														
		406												
TOTAL CLASS: 35 MISCELLANEOUS REVENUES														
109,559		210,459		1,085,600		963,672	1,038,300		170,000		133,400		133,400	
TOTAL CLASS: 40 INTERFUND TRANSFERS/LOANS														
866,105		3,165,525		5,635,984		182,856	5,635,984		7,166,248		7,166,248		7,166,248	
TOTAL CLASS: 45 NON-REVENUE RECEIPTS														
726,289		3,001,332		76,474,084		16,078,100	76,474,084		4,000,000		4,000,000		4,000,000	
TOTAL REVENUES														
7,890,178		14,661,890		91,732,614		25,577,252	91,687,814		45,159,599		54,535,499		54,535,499	

**BURA SUMMARY BY CLASS - FISCAL YEAR 2021**

**ADOPTED DATE**

2018 - ACTUAL		2019 - ACTUAL		2020 - BUDGETED		2020 - ACTUAL	2020 - ESTIMATE		2021 - PROPOSED		2021 - RECOMD		2021 ADOPTED	
AMOUNT	FTE	AMOUNT	FTE	AMOUNT	FTE	AMOUNT	AMOUNT	FTE	EST AMT	FTE	AMOUNT	FTE	AMOUNT	FTE
TOTAL CLASS: 10 MATERIALS & SERVICES														
701,319		856,588		3,436,799		1,384,568	2,073,286		2,703,650		3,013,650		3,013,650	
TOTAL CLASS: 15 CAPITAL OUTLAY														
726,290		3,001,737		19,106,934		20,431,945	20,443,460		16,900,000		16,900,000		22,900,000	
TOTAL CLASS: 20 DEBT SERVICE														
866,104		3,165,525		24,635,984		182,856	24,635,984		7,166,248		7,166,248		7,166,248	
TOTAL CLASS: 25 TRANSFERS														
990,436		3,329,914		6,009,956		519,368	6,003,084		7,707,567		7,974,818		8,264,204	
TOTAL CLASS: 30 FUND BAL/CONTINGENCY/RESERVES														
				38,542,941					10,682,134		19,480,783		13,191,397	
TOTAL EXPENSES														
3,284,149		10,353,764		91,732,614		22,518,737	53,155,814		45,159,599		54,535,499		54,535,499	
BUDGET TOTAL														
7,890,178		14,661,890		91,732,614		25,577,252	91,687,814		45,159,599		54,535,499		54,535,499	
3,284,149		10,353,764		91,732,614		22,518,737	53,155,814		45,159,599		54,535,499		54,535,499	

**1. BURA Program and Activities Fund**

Increase the appropriation in the Transfers to the City's General Fund to add three positions in support of the BURA program initiatives as approved by the City Council on May 5, 2020 and the BURA Board on March 24, 2020. The three positions will be employees of the City's General Fund and partially funded by a Transfer from the BURA Programs and Activities Fund to the City's General Fund. The three positions are:

- Senior Development Project Manager – Funded 50% by BURA
- Development Project Manager – Funded 50% by BURA
- Development Project Coordinator – Funded 75% by BURA

Account Number	Description	FY 2020-21 Amended Recommended
903-95-0694-801	Transfer to City's General Fund	\$289,386
903-95-0694-991	Contingency	<\$289,386>

**2. BURA Capital Projects Fund**

Increase the appropriation for Property Acquisition Program by \$6 Million from the current \$4 Million appropriation to a total appropriation of \$10 Million.

Account Number	Description	FY 2020-21 Amended Recommended
902-95-6503-651	Property Acquisition – Land and Buildings	\$6,000,000
902-95-6503-991	Contingency	<\$6,000,000>