

FORM UR-1

NOTICE OF BUDGET HEARING

A public meeting of the Gresham Redevelopment Commission will be held on June 21, 2016, immediately following the conclusion of the City of Gresham Council meeting that begins at 3 p.m. in the Council Chambers, 1333 NW Eastman Parkway, Gresham, Oregon. The purpose of this meeting is to discuss the budget for the fiscal year beginning July 1, 2016, as approved by the Gresham Redevelopment Commission Budget Committee. A summary of the budget is presented below. A copy of the budget may be inspected or obtained at the Budget & Financial Planning Office, City Hall - 3rd Floor, between the hours of 8 a.m. and 5 p.m. or online at www.greshamoregon.gov/urbanrenewal. This budget is for an annual budget period and was prepared on a basis of accounting that is the same as used the preceding year.

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FINANCIAL SUMMARY - RESOURCES

TOTAL OF ALL FUNDS	Actual Amount	Adopted Budget	Approved Budget
	2014 - 15	This Year 2015 - 16	Next Year 2016 - 17
Beginning Fund Balance/Net Working Capital	7,757,485	9,425,700	14,882,850
Revenue from Bonds and Other Debt	12,957,842	6,963,630	4,511,000
All Other Resources Except Division of Tax & Special Levy	248,108	299,400	322,800
Revenue from Division of Tax	3,569,299	4,019,700	4,127,000
Total Resources	24,532,734	20,708,430	23,843,650

FINANCIAL SUMMARY - REQUIREMENTS BY OBJECT CLASSIFICATION

Materials and Services	8,809,567	6,963,630	9,872,500
Debt Service	1,969,011	8,172,200	6,431,200
Contingencies	0	250,000	500,000
Unappropriated Ending Fund Balance	13,754,156	5,322,600	7,039,950
Total Requirements	24,532,734	20,708,430	23,843,650

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			
Urban Renewal District	8,809,567	6,963,630	9,872,500
FTE	0.00	0.00	0.00
Non-Departmental / Non-Program	15,723,167	13,744,800	13,971,150
FTE	0.00	0.00	0.00
Total Requirements	24,532,734	20,708,430	23,843,650
Total FTE	0.00	0.00	0.00

STATEMENT OF CHANGES IN ACTIVITIES and SOURCES OF FINANCING *

The fiscal year 2016/17 budget reflects a continued activity level with no significant changes. In 2015, the GRDC received a bond rating of A2 from Moody's which enabled the commission to directly issue their own debt. As a result, there are no plans for the City of Gresham to borrow funds on behalf of the GRDC in fiscal year 2016/17. Instead, the Commission will borrow funds directly.

STATEMENT OF INDEBTEDNESS

LONG TERM DEBT	Estimated Debt Outstanding	Estimated Debt Authorized, But
	July 1	Not Incurred on July 1
General Obligation Bonds	\$0	\$0
Other Bonds	\$0	\$0
Other Borrowings	\$22,059,627	\$0
Total	\$22,059,627	\$0