

FORM UR-1

NOTICE OF BUDGET HEARING

A public meeting of the Milwaukie Redevelopment Commission will be held on June 4, 2024 at 7:45 pm at Milwaukie City Hall, Milwaukie, Oregon. The purpose of this meeting is to discuss the biennium budget for fiscal years 2025 and 2026 as approved by the Milwaukie Redevelopment Commission Budget Committee. A summary of the budget is presented below. A copy of the budget may be inspected or obtained online at www.milwaukieoregon.gov/bc-rc. This budget is for a biennial budget period and was prepared on a basis of accounting that is the same as used the preceding year.

The public is invited to watch live on the city's YouTube channel, Comcast Cable channel 30 in city limits, visiting City Hall or by joining the Zoom webinar. For more details, visit the meeting link at: <https://www.milwaukieoregon.gov/citycouncil/city-council-regular-session-373>

Public Comments: written comments may be submitted by email to ocr@milwaukieoregon.gov. Council will take verbal comments. To speak during the meeting, see the Zoom webinar login information and in-person pre-registration instructions online (see meeting page link above).

Contact: Michael Osborne, Finance Director

Telephone: 503-786-7555

Email: osbornem@milwaukieoregon.gov

FINANCIAL SUMMARY - RESOURCES			
TOTAL OF ALL FUNDS	Actual Amount FY 2021-2022	Adopted Budget FY Year 2023-2024	Approved Budget FY 2025-2026
Beginning Fund Balance/Net Working Capital	513,000	1,620,000	7,483,000
All Other Resources Except Division of Tax & Special Levy	12,000	10,000	10,000
Revenue from Division of Tax	974,000	1,753,000	1,753,000
Revenue from Special Levy		6,500,000	0
Total Resources	1,499,000	9,883,000	9,246,000

FINANCIAL SUMMARY - REQUIREMENTS BY OBJECT CLASSIFICATION			
Materials and Services	0	100,000	600,000
Capital Outlay	0	5,332,000	5,182,000
Debt Service	0	1,044,000	674,000
Interfund Transfers	0	70,000	50,000
Contingencies	0	42,000	325,000
Reserve for future	0	3,295,000	2,415,000
Total Requirements	0	9,883,000	9,246,000

FINANCIAL SUMMARY-REQUIREMENTS AND FULL-TIME EQUIVALENT EMPLOYEES (FTE) BY ORGANIZATIONAL UNIT OR PROGRAM *			
Milwaukie Redevelopment Commission			
FTE for that unit or program			
Urban Renewal	0	6,588,000	6,831,000
Non-Departmental / Non-Program		3,295,000	2,415,000
Total Requirements	0	9,883,000	9,246,000
Total FTE	0	0	0

STATEMENT OF CHANGES IN ACTIVITIES and SOURCES OF FINANCING *
Urban renewal uses tax increment financing (TIF) to fund these projects.

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	\$4,637,398	\$0
Other Borrowings	\$0	\$0
Total		

* If more space is needed to complete any section of this form, insert lines (rows) on this sheet or add sheets. You may delete unused lines.