

FORM UR-1**NOTICE OF BUDGET HEARING**

A public meeting of the Pendleton Development Commission URA will be held on June 15, 2021 at 6 pm at Council Chambers, City Hall, 500 SW Dorion Ave., Pendleton, Oregon. The purpose of this meeting is to discuss the budget for the fiscal year beginning July 1, 2021 as approved by the Pendleton Development Commission URA Budget Committee. A summary of the budget is presented below. Instructions for public access through Zoom Meeting to the Public Hearing is available on the meeting agenda located on the City's Website, <https://cityofpendletonor.civicweb.net/Portal/MeetingSchedule.aspx> on or after June 9th. A copy of the budget may be inspected on the City website, www.pendleton.or.us/finance/city-budgets. 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. A hard copy of the budget may be checked out by calling 541-966-0380.

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FINANCIAL SUMMARY - RESOURCES

TOTAL OF ALL FUNDS	Actual Amount 2019-2020	Adopted Budget This Year 2020-21	Approved Budget Next Year 2021-22
Beginning Fund Balance/Net Working Capital	1,163,706	179,700	506,575
Federal, State and All Other Grants	0	0	0
Revenue from Bonds and Other Debt	300,000	4,180,000	5,800,000
Interfund Transfers	0	0	0
All Other Resources Except Division of Tax & Special Levy	51,987	44,000	47,725
Revenue from Division of Tax	842,063	870,000	960,000
Revenue from Special Levy	0		
Total Resources	2,357,756	5,273,700	7,314,300

FINANCIAL SUMMARY - REQUIREMENTS BY OBJECT CLASSIFICATION

Personnel Services	0	0	0
Materials and Services	651,233	1,105,840	3,703,130
Capital Outlay	88,503	3,232,500	2,497,700
Debt Service	1,009,904	900,000	900,000
Interfund Transfers	0	0	0
Contingencies	0	1,180	182,300
All Other Expenditures and Requirements	0	34,180	31,170
Unappropriated Ending Fund Balance	0	0	0
Total Requirements	1,749,640	5,273,700	7,314,300

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 Operating Fund	636,171	4,228,400	6,210,000
FTE	0	0	0
Urban Renewal District Debt Service fund	1,113,469	1,045,300	1,104,300
FTE	0	0	0
Total Requirements	1,749,640	5,273,700	7,314,300
Total FTE	0	0	0

STATEMENT OF CHANGES IN ACTIVITIES and SOURCES OF FINANCING *

The Pendleton Development Commission (PDC) is focusing on improving the economy and livability of the urban renewal district. The PDC has one credit line for up to \$10 million for the remaining years of the PDC authorized. Those funds will help finance second story development, demolition grants, jump start loans to downtown owners, facade restoration and possible development of a festival area. The PDC contracts for a Associate Director's position with the City of Pendleton. The concept of an urban renewal district is based on borrowing dollars now to invest in the development of the district and those investment dollars will bring a increased tax return on the dollar in future years.

STATEMENT OF INDEBTEDNESS

LONG TERM DEBT	Estimated Debt Outstanding July 1, 2021	Estimated Debt Authorized, But Not Incurred on July 1, 2021
General Obligation Bonds	\$0	\$0
Other Bonds	\$0	\$0
Other Borrowings	\$5,334,625	\$4,665,375
Total	\$5,334,625	\$4,665,375