



*City of Tualatin*

## TUALATIN DEVELOPMENT COMMISSION Staff Report

**TO:** Honorable Chairman and Members of the Commission  
**THROUGH:** Sherilyn Lombos, City Manager  
**FROM:** Don Hudson, Assistant City Manager/Finance Director  
**DATE:** June 26, 2023

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**SUBJECT:**

Consideration of **Resolution No. 635-23** Adopting the Tualatin Development Commission Budget, and Making Appropriations, for the Fiscal Year Commencing July 1, 2023

**RECOMMENDATION:**

Staff recommends adoption of the attached resolution, which includes the Budget Committee Approved Fiscal Year 2023-2024 Budget, after conducting a public hearing to consider public input.

**EXECUTIVE SUMMARY:**

The City of Tualatin Budget Advisory Committee approved the proposed budget on May 30, 2023. The total of the Fiscal Year 2023-2024 Budget is \$3,466,010 and is allocated between the Tualatin Development Commission Administration Fund (\$163,550), the Leveton Tax Increment District Projects Fund (\$3,027,460) and the Southwest Urban Renewal District (SWURD) Bond Fund (\$275,000). The new Core Area Reinvestment Area (CORA) will not start collecting tax increment until the FY 2024-2025 Fiscal Year, so that fund will not be set-up until then.

The SWURD Bond Fund will collect tax increment funds for future expenditures. Other funds will be utilized for expenditures for general operations, and the Herman Road Widening project.

Oregon State law requires the Commission to adopt a budget prior to July 1, 2023.

**OUTCOMES OF DECISION:**

By adopting the budget before July 1st, the Commission will be able to operate, expend money and incur liabilities for fiscal year 2023-2024.

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**ATTACHMENTS:**

- Resolution No. 635-23