



City of Tualatin

TUALATIN DEVELOPMENT COMMISSION Staff Report

TO: Honorable Chair and Members of the Commission
THROUGH: Sherilyn Lombos, Administrator
FROM: Don Hudson Assistant City Manager/Finance Director
DATE: January 22, 2024

SUBJECT:

Consideration of **Resolution No 636-24** of the Tualatin Development Commission Approving the Annual Financial Report for FY 2022-2023.

RECOMMENDATION:

Staff recommends the Commission approve the attached resolution.

EXECUTIVE SUMMARY:

In accordance with ORS 457.460, the Tualatin Development Commission shall prepare a statement regarding the amount of money received during the preceding year; the purposes and amounts in which the money was received; an estimate of the money's to be filed; a budget setting forth the purposes; and analysis, if any, of carrying out the urban renewal plan.

Leveton Tax Increment District

In 2021, the Tualatin Development Commission and the City Council adopted the 11th Amendment (Ordinance 1459-21) to the LTID Plan Document adding the Hermon Road Extension Project and committing \$3 million to the project. The project began in the Spring of 2023 and will be completed during fiscal year 2023-2024.

Southwest and Basalt Creek Development Area

In 2021, the City of Tualatin established a 717-acre urban renewal zone in the southwest portion of the City. The collection of tax-increment revenues began in FY 2022-2023. The Plan is 30 years with a projected maximum indebtedness of \$53,360,148 (\$29,026,503 in 2021 dollars). The Plan consists of seven areas of investment: transportation, water, sewer, developer assistance and incentives, small business grants, acquisition and disposition of land, and administration.

OUTCOMES OF DECISION:

Upon approval of this resolution, the annual financial report will be recorded with the City of Tualatin and notice will be filed with the Valley Times.

FINANCIAL IMPLICATIONS:

None.

ATTACHMENTS:

- Resolution and Annual Financial Report