



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 24, 2024

SUBJECT:

Consideration of **Resolution No. 638-24** Adopting the Tualatin Development Commission Budget, and Making Appropriations, for the Fiscal Year Commencing July 1, 2024

RECOMMENDATION:

Staff recommends adoption of the attached resolution, which includes the Budget Committee Approved Fiscal Year 2024-2025 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 29, 2024. The total of the Fiscal Year 2024-2025 Budget is \$3,340,475 and is allocated between the Tualatin Development Commission (TDC) Administration Fund, the Southwest Urban Renewal District (SWURD) Bond Fund and the Core Opportunity and Reinvestment Area (CORA) Bond Fund.

Due to projects and development being considered in the Basalt Creek area, a staff position is included in the TDC Administration Fund, with a transfer from the SWURD Bond Fund to pay for the position. Both SWURD and CORA are currently collecting tax increment and funds are being set aside in the Reserve category to be used for future projects.

Oregon State law requires the Commission to adopt a budget prior to July 1, 2024.

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 2024-20245.

ATTACHMENTS:

- Resolution No. 638-24