



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 27, 2022

SUBJECT:

Consideration of **Resolution No. 632-22** Adopting the Tualatin Development Commission Budget and Making Appropriations for the Fiscal Year Commencing July 1, 2022

RECOMMENDATION:

Staff recommends adoption of the attached resolution, which includes the Budget Committee Approved Fiscal Year 2022-2023 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 31, 2022. The total of the Fiscal Year 2022-2023 Budget is \$3,764,840 and is allocated between the Tualatin Development Commission Administration Fund (\$692,510), the Leveton Tax Increment District Projects Fund (\$3,010,000), and the new Southwest Urban Renewal District (SWURD) Bond Fund. The SWURD Bond Fund will collect tax increment funds for future expenditures. Other funds will be utilized for expenditures for general operations, continued analysis of the Core Area Reinvestment Area and capital projects, as identified by the Commission.

Oregon State law requires the Commission to adopt a budget prior to July 1, 2022.

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 2022-2023.

ATTACHMENTS:

- Resolution No. 632-22