

**MONMOUTH
URBAN RENEWAL AGENCY**

URBAN RENEWAL DISTRICT

**2012-2013
ANNUAL BUDGET
ADOPTED**

Budget Committee

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Ken Hedlund	Cec Koontz
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Brian Sparks	Ben Meyer
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Staff

**Scott McClure, Executive Director
Mark Dunmire, Finance Director**

**To the Honorable Chair, Members of the Urban Renewal Agency,
Citizen Members of the Budget Committee, and Citizens of Monmouth:**

It is my privilege to present a summary of the Urban Renewal District annual budget for Fiscal Year 2012-2013, beginning July 1, 2012, according to the provisions of Oregon budget law (ORS 294.305 - 294.520). The FY 2012-2013 proposed urban renewal budget totals \$539,762, with planned expenditures balancing total revenues.

The Urban Renewal budget is comprised of two funds - the Urban Renewal Fund and the Urban Renewal Debt Service Fund. The Urban Renewal Fund receipts property tax incremental revenue and other financing proceeds. It also notes project expenditures. The Debt Service Fund is organized for the payment of debt obligations.

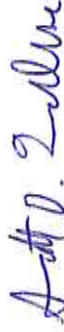
This is the eighth year of the Urban Renewal Program. The program begins with an estimated working capital of \$101,162. It is estimated that the district will generate tax revenue of around \$129,000 for FY 2012-13. This revenue could be used to complete projects, cover staff support or fund a variety of projects. Also included is \$250,000 in debt financing for projects, which may be utilized if funding can be secured and debt payments supported.

The foundation of the Urban Renewal Program is the Urban Renewal Plan, which was adopted during the formation of the Urban Renewal District. The Urban Renewal Agency Review Board has identified a number of beneficial projects that would foster the revitalization goals of the district. These will be prioritized, funding sources identified and then

forwarded to the Urban Renewal Agency for review and approval.

With Urban Renewal Districts, success breeds more funds to implement the goals of the Urban Renewal Plan. We are confident that the planning that went into the formation of the district and subsequent activities have set the stage for growth in the district that will enhance the availability of funds for district projects in the future.

Respectfully submitted,



**Scott D. McClure
City Manager
Urban Renewal Budget Officer**

June 19, 2012

URBAN RENEWAL FUND

MISSION STATEMENT/PROFILE

In December of 2005, the City of Monmouth established an Urban Renewal District for the purpose of encouraging and assisting with development of core areas of downtown, Highway 99 and the s-curves. The Urban Renewal Agency has the authority to obtain financing to provide full or partial funding to projects that will help encourage development and growth in the Monmouth area. The Urban Renewal District will receive incremental property taxes as its primary source of resources used to meet its debt obligations. As development occurs, the available tax resources will increase and will allow for additional development. This Fund will be used to accumulate the revenues and expenditures related to projects funded by the Urban Renewal District. The Monmouth Urban Renewal District authority is set to expire in 2028.

2011-2012 ACCOMPLISHMENTS

- Continued Façade Program.
- Provided development incentives in the form of System Development fee reductions
- Provided funding for the Downtown Main Street improvement project
- Continued to explore financing options.

2012-2013 GOALS

- Identify projects eligible for Urban Renewal funding.
- Prioritize use of Urban Renewal Fund resources.
- Obtain financing for Downtown Main Street improvements.
- Provide funding for the Main Street Fountain
- Continue Façade Program.
- Engage in proactive marketing of properties within the Urban Renewal District boundaries.

HISTORICAL DATA			DETAILED EXPENDITURES				
ACTUAL PRECEDING YEAR 09-10	ACTUAL PRECEDING YEAR 10-11	ADOPTED BUDGET YEAR 11-12	ACCOUNT	TITLE	PROPOSED	APPROVED	ADOPTED
				60 URBAN RENEWAL DISTRICT FUND			
				URD EXPENDITURES			
				PERSONNEL SERVICES			
-	-	-	60-9-9910-0150	SALARIES AND WAGES (URD)	-	-	-
-	-	-	60-9-9910-0210	FRINGE BENEFITS (URD)	-	-	-
0	0	0		TOTAL PERSONNEL SERVICES	0	0	0
				MATERIALS & SERVICES			
-	-	3,000	60-9-9920-0310	PROFESSIONAL SERVICES (URD)	3,000	18,000	18,000
527	455	500	60-9-9920-0420	DUES & PUBLICATIONS (URD)	500	500	500
-	-	-	60-9-9920-1010	FAÇADE GRANTS	-	15,000	15,000
527	455	3,500		TOTAL MATERIALS & SERVICES	3,500	33,500	33,500
				CAPITAL EXPENDITURES			
-	-	-	60-9-9940-0175	PARK IMPROVEMENTS	-	75,000	75,000
-	-	-	60-9-9940-0177	DOWNTOWN STREETSCAPE	-	250,000	250,000
10,841	20,683	100,000	60-9-9940-0710	MISCELLANEOUS PROJECTS (URD)	25,000	10,000	10,000
10,841	20,683	100,000		TOTAL CAPITAL EXPENDITURES	25,000	335,000	335,000
				OTHER EXPENDITURES			
-	-	3,000	60-9-9970-0905	DEBT ISSUANCE COSTS (URD)	3,000	3,000	3,000
-	-	28,000	60-9-9970-0910	TRANSFER - URD DEBT SVC FUND (URD)	37,500	59,000	59,000
-	-	100,000	60-9-9970-0912	TRANSFER - STREET FUND	250,000	-	-
-	-	50,000	60-9-9970-0913	TRANSFER - SDC FUNDS	75,000	-	-
15,000	15,000	15,000	60-9-9970-0915	TRANSFER - GEN FUND MGMT SUPP (URD)	15,000	-	-
-	-	54,423	60-9-9970-0920	OPERATING CONTINGENCIES (URD)	46,762	46,762	46,762
-	-	25,000	60-9-9970-0960	RESERVE - FUTURE EXPENDITURES (URD)	25,000	3,500	3,500
15,000	15,000	275,423		TOTAL OTHER EXPENDITURES	452,262	112,262	112,262
26,368	36,137	378,923		TOTAL URD FUND EXPENDITURES	480,762	480,762	480,762

URBAN RENEWAL DISTRICT
DEBT SERVICE FUND

MISSION STATEMENT/PROFILE

The Debt Service Fund has been established to account for the collection of revenues and expenditures related to the Monmouth Urban Renewal Agency Urban Renewal District debt. As debt obligations are due, funds will be transferred from the Urban Renewal Fund to meet those obligations.

HISTORICAL				RESOURCES			
ACTUAL PRECEDING YEAR 09-10	ACTUAL PRECEDING YEAR 10-11	ADOPTED BUDGET YEAR 11-12	ACCOUNT	TITLE	PROPOSED	APPROVED	ADOPTED
0	0	0	78-8-0008-0110	WORKING CAPITAL-JULY 1	0	0	0
0	0	28,000	78-8-0008-0430	TRANSFER FROM URD FUND	37,500	59,000	59,000
0	0	28,000		TOTAL DEBT SVC FUND RESOURCES	37,500	59,000	59,000

HISTORICAL			DETAILED EXPENDITURES				
ACTUAL PRECEDING YEAR 09-10	ACTUAL PRECEDING YEAR 10-11	ADOPTED BUDGET YEAR 11-12	ACCOUNT	TITLE	PROPOSED	APPROVED	ADOPTED
				78 URD DEBT SERVICE FUND			
				URD DEBT SVC EXPENDITURES			
				DEBT SERVICE			
-	-	8,000	78-9-9950-0360	DEBT PRINCIPAL	16,500	45,000	45,000
-	-	20,000	78-9-9950-0390	DEBT INTEREST	21,000	14,000	14,000
-	-	-	78-9-9950-0395	CLEARING HOUSE EXPENSE	-	-	-
0	0	28,000		TOTAL DEBT SVC EXPENDITURES	37,500	59,000	59,000
0	0	28,000		TOTAL DEBT SVC FUND EXPEND	37,500	59,000	59,000