

**MONMOUTH  
URBAN RENEWAL AGENCY**

**URBAN RENEWAL DISTRICT**

**2011-2012  
ANNUAL BUDGET  
ADOPTED**

**Budget Committee**

<b>Citizens</b>	<b>Board</b>
Barbara Baxter	John Oberst, Chairman
Terri Gregory	Jon Carey
Marshall Guthrie	Cec Koontz
Ken Hedlund	Chris Larsen
Kyle Jansson	Kenn Lehto
Steve Milligan	Ben Meyer
Brian Sparks	Darin Silbernagel

**Staff**  
Scott McClure, Executive Director  
Mark Dummitre, 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 2011-2012, beginning July 1, 2011, according to the provisions of Oregon budget law (ORS 294.305 - 294.520). The FY 2011-2012 proposed urban renewal budget totals \$406,923, 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.

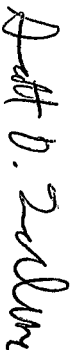
This is the seventh year of the Urban Renewal Program. The program begins with an estimated working capital of \$166,823. It is estimated that the district will generate revenue of around \$108,000 for FY 2011-12. This revenue could be used to complete projects, cover staff support or fund a variety of projects. Also included is \$100,000 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 21, 2011**

## 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.

### 2010-2011 ACCOMPLISHMENTS

- Continued Façade Program.
- Continued to Explore Financing Options.

### 2011-2012 GOALS

- Identify projects eligible for Urban Renewal Funding.
- Obtain Financing for Downtown Main Street Improvements.
- Prioritize use of Urban Renewal fund resources.
- Continue Façade Program.
- Engage in proactive marketing of properties within the Urban Renewal District boundaries.

HISTORICAL DATA					ACCOUNT	RESOURCES TITLE	PROPOSED	APPROVED	ADOPTED
ACTUAL PRECEDING YEAR 08-09	ACTUAL PRECEDING YEAR 09-10	ADOPTED BUDGET YEAR 10-11							
(7,115)	33,314	89,314	60-8-0008-0110	URD FUND RESOURCES	166,823	166,823	166,823	166,823	
(7,115)	33,314	89,314	60-8-0008-0110	WORKING CAPITAL	166,823	166,823	166,823	166,823	
			60-8-0008-0110	NET WORKING CAPITAL - JULY 1	166,823	166,823	166,823	166,823	
			60-8-0008-0110	TOTAL WORKING CAPITAL	166,823	166,823	166,823	166,823	
63,936	94,330	90,000	60-8-0008-0210	TAX RESOURCES	108,000	108,000	108,000	108,000	
1,152	2,304	2,000	60-8-0008-0220	CURRENT YEAR TAXES	3,500	3,500	3,500	3,500	
65,088	96,635	92,000		PRIOR YEARS TAXES	111,500	111,500	111,500	111,500	
				TOTAL TAX RESOURCES	111,500	111,500	111,500	111,500	
30,000	-	300,000	60-8-0008-0430	LOAN RESOURCES	100,000	100,000	100,000	100,000	
30,000	0	300,000		LOAN/BOND PROCEEDS	100,000	100,000	100,000	100,000	
				TOTAL LOAN RESOURCES	100,000	100,000	100,000	100,000	
729	592	500	60-8-0008-0910	OTHER RESOURCES	600	600	600	600	
-	-	-	60-8-0008-0970	INTEREST ON INVESTED FUNDS	-	-	-	-	
729	592	500		MISCELLANEOUS REVENUE	600	600	600	600	
				TOTAL OTHER RESOURCES	600	600	600	600	
88,703	130,541	481,814		TOTAL URD FUND RESOURCES	378,923	378,923	378,923	378,923	

HISTORICAL DATA				DETAILED EXPENDITURES			
ACTUAL PRECEDING YEAR 08-09	ACTUAL PRECEDING YEAR 09-10	ADOPTED BUDGET YEAR 10-11	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	3,000	3,000
-	527	500	60-9-9920-0420	DUES & PUBLICATIONS (URD)	500	500	500
0	527	3,500		TOTAL MATERIALS & SERVICES	3,500	3,500	3,500
				CAPITAL EXPENDITURES			
9,190	10,841	100,000	60-9-9940-0710	MISCELLANEOUS PROJECTS (URD)	100,000	100,000	100,000
9,190	10,841	100,000		TOTAL CAPITAL EXPENDITURES	100,000	100,000	100,000
				OTHER EXPENDITURES			
1,050	-	3,000	60-9-9970-0905	DEBT ISSUANCE COSTS (URD)	3,000	3,000	3,000
30,149	-	30,000	60-9-9970-0910	TRANSFEEER - URD DEBT SVC FUND (URD)	28,000	28,000	28,000
-	-	300,000	60-9-9970-0912	TRANSFEEER - STREET FUND	100,000	100,000	100,000
-	-	-	60-9-9970-0913	TRANSFEEER - SDC MATCH	50,000	50,000	50,000
15,000	15,000	15,000	60-9-9970-0915	TRANSFEEER - GEN FUND MGMT SUPP (URD)	15,000	15,000	15,000
-	-	30,314	60-9-9970-0920	OPERATING CONTINGENCIES (URD)	54,423	54,423	54,423
-	-	-	60-9-9970-0960	RESERVE - FUTURE EXPENDITURES (URD)	25,000	25,000	25,000
46,199	15,000	378,314		TOTAL OTHER EXPENDITURES	275,423	275,423	275,423
55,389	26,368	481,814		TOTAL URD FUND EXPENDITURES	378,923	378,923	378,923

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 08-09	ACTUAL PRECEDING YEAR 09-10	ADOPTED BUDGET YEAR 10-11	ACCOUNT	TITLE	PROPOSED	APPROVED	ADOPTED
0	0	0	78-8-0008-0110	WORKING CAPITAL-JULY 1	0	0	0
30,149	0	30,000	78-8-0008-0430	TRANSFER FROM URD FUND	28,000	28,000	28,000
<b>30,149</b>	<b>0</b>	<b>30,000</b>		<b>TOTAL DEBT SVC FUND RESOURCES</b>	<b>28,000</b>	<b>28,000</b>	<b>28,000</b>

HISTORICAL				DETAILED EXPENDITURES				
ACTUAL PRECEDING YEAR 08-09	ACTUAL PRECEDING YEAR 09-10	ADOPTED BUDGET YEAR 10-11	ACCOUNT	TITLE	PROPOSED	APPROVED	ADOPTED	
				78 URD DEBT SERVICE FUND				
				URD DEBT SVC EXPENDITURES				
				<i>DEBT SERVICE</i>				
30,000	-	14,000	78-9-9950-0360	DEBT PRINCIPAL	8,000	8,000	8,000	
149	-	16,000	78-9-9950-0390	DEBT INTEREST	20,000	20,000	20,000	
-	-	-	78-9-9950-0395	CLEARING HOUSE EXPENSE	-	-	-	
30,149	0	30,000		TOTAL DEBT SVC EXPENDITURES	28,000	28,000	28,000	
30,149	0	30,000		TOTAL DEBT SVC FUND EXPEND	28,000	28,000	28,000	