

*MONMOUTH*  
*URBAN RENEWAL AGENCY*

URBAN RENEWAL DISTRICT

2010-2011  
ANNUAL BUDGET  
ADOPTED

Budget Committee

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Staff

Scott McClure, Executive Director  
Mark Dummire, 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 submit for your consideration the proposed annual budget for Fiscal Year 2010-2011, beginning July 1, 2010, according to the provisions of Oregon budget law (ORS 294.305 - 294.520). The FY 2010-2011 proposed urban renewal budget totals \$511,814, 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.

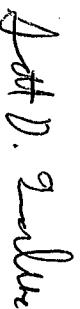
This is the sixth year of the Urban Renewal Program. The program begins with an estimated working capital of \$89,314. It is estimated that the district will generate revenue of around \$90,000 for FY 2010-11. This revenue could be used to complete projects, cover staff support or fund a variety of projects. Also included is \$300,000 in debt financing for projects, which will be used for the Downtown streetscape project.

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  
Executive Director  
Urban Renewal Budget Officer**

**April 8, 2010**

## 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.

### 2009-2010 ACCOMPLISHMENTS

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

### 2010-2011 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 TITLE	PROPOSED	APPROVED	ADOPTED
ACTUAL PRECEDING YEAR 07-08	ACTUAL PRECEDING YEAR 08-09	ADOPTED BUDGET YEAR 09-10	RESOURCES				
31,286	(7,115)	21,224	8-0008-0110 NET WORKING CAPITAL - JULY 1	89,314	89,314	89,314	89,314
31,286	(7,115)	21,224	WORKING CAPITAL	89,314	89,314	89,314	89,314
			TOTAL WORKING CAPITAL				
29,742	63,936	65,000	TAX RESOURCES	90,000	90,000	90,000	90,000
799	1,152	1,000	8-0008-0210 CURRENT YEAR TAXES	2,000	2,000	2,000	2,000
30,541	65,088	66,000	8-0008-0220 PRIOR YEARS TAXES	92,000	92,000	92,000	92,000
			TOTAL TAX RESOURCES				
--	30,000	350,000	LOAN RESOURCES	300,000	300,000	300,000	300,000
0	30,000	350,000	8-0008-0430 LOAN/BOND PROCEEDS	300,000	300,000	300,000	300,000
			TOTAL TAX RESOURCES				
773	730	350	OTHER RESOURCES	500	500	500	500
--	--	--	8-0008-0910 INTEREST ON INVESTED FUNDS	--	--	--	--
773	730	350	8-0008-0970 MISCELLANEOUS REVENUE	500	500	500	500
			TOTAL OTHER RESOURCES				
62,600	88,703	437,574	TOTAL URD FUND RESOURCES	481,814	481,814	481,814	481,814

HISTORICAL DATA

DETAILED EXPENDITURES  
60 URBAN RENEWAL DISTRICT FUND  
URD EXPENDITURES

ACTUAL PRECEDING YEAR 07-08	ACTUAL PRECEDING YEAR 08-09	ADOPTED BUDGET YEAR 09-10	ACCOUNT	TITLE	PROPOSED	APPROVED	ADOPTED
				PERSONNEL SERVICES			
--	--	--	9-9910-0150	SALARIES AND WAGES (URD)	--	--	--
--	--	--	9-9910-0210	FRINGE BENEFITS (URD)	--	--	--
0	0	0		TOTAL PERSONNEL SERVICES	0	0	0
				MATERIALS & SERVICES			
--	--	2,500	9-9920-0310	PROFESSIONAL SERVICES (URD)	3,000	3,000	3,000
--	--	--	9-9920-0420	DUES & PUBLICATIONS (URD)	500	500	500
0	0	2,500		TOTAL MATERIALS & SERVICES	3,500	3,500	3,500
				CAPITAL EXPENDITURES			
54,714	9,190	350,000	9-9940-0710	MISCELLANEOUS PROJECTS (URD)	100,000	100,000	100,000
54,714	9,190	350,000		TOTAL CAPITAL EXPENDITURES	100,000	100,000	100,000
				OTHER EXPENDITURES			
--	1,050	3,000	9-9970-0905	DEBT ISSUANCE COSTS (URD)	3,000	3,000	3,000
1	30,149	65,000	9-9970-0910	TRANSFER - URD DEBT SVC FUND (URD)	30,000	30,000	30,000
--	--	--	9-9970-0912	TRANSFER - STREET FUND	300,000	300,000	300,000
15,000	15,000	15,000	9-9970-0915	TRANSFER - GEN FUND MGMT SUPP (URD)	15,000	15,000	15,000
--	--	2,074	9-9970-0920	OPERATING CONTINGENCIES (URD)	30,314	30,314	30,314
--	--	--	9-9970-0960	RESERVE - FUTURE EXPENDITURES (URD)	--	--	--
15,001	46,199	85,074		TOTAL OTHER EXPENDITURES	378,314	378,314	378,314
69,715	55,389	437,574		TOTAL URD FUND EXPENDITURES	481,814	481,814	481,814

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 07-08	ACTUAL PRECEDING YEAR 08-09	ADOPTED BUDGET YEAR 09-10	ACCOUNT	TITLE	PROPOSED	APPROVED	ADOPTED
--	--	--	8-0008-0710	WORKING CAPITAL-JULY 1	--	--	--
--	30,149	65,000	8-0008-0430	TRANSFER FROM URD FUND	30,000	30,000	30,000
0	30,149	65,000	TOTAL DEBT SVC FUND RESOURCES		30,000	30,000	30,000

HISTORICAL				DETAILED EXPENDITURES			
ACTUAL PRECEDING YEAR 07-08	ACTUAL PRECEDING YEAR 08-09	ADOPTED BUDGET YEAR 09-10	ACCOUNT TITLE	PROPOSED	APPROVED	ADOPTED	
			78 URD DEBT SERVICE FUND				
			URD DEBT SVC EXPENDITURES				
			<i>DEBT SERVICE</i>				
--	30,000	--	9-9950-0360 DEBT PRINCIPAL	14,000	14,000	14,000	
--	149	65,000	9-9950-0390 DEBT INTEREST	16,000	16,000	16,000	
--	--	--	9-9950-0395 CLEARING HOUSE EXPENSE	--	--	--	
0	30,149	65,000	TOTAL DEBT SVC EXPENDITURES	30,000	30,000	30,000	
0	30,149	65,000	TOTAL DEBT SVC FUND EXPEND	30,000	30,000	30,000	