

**MONMOUTH
URBAN RENEWAL AGENCY**

URBAN RENEWAL DISTRICT

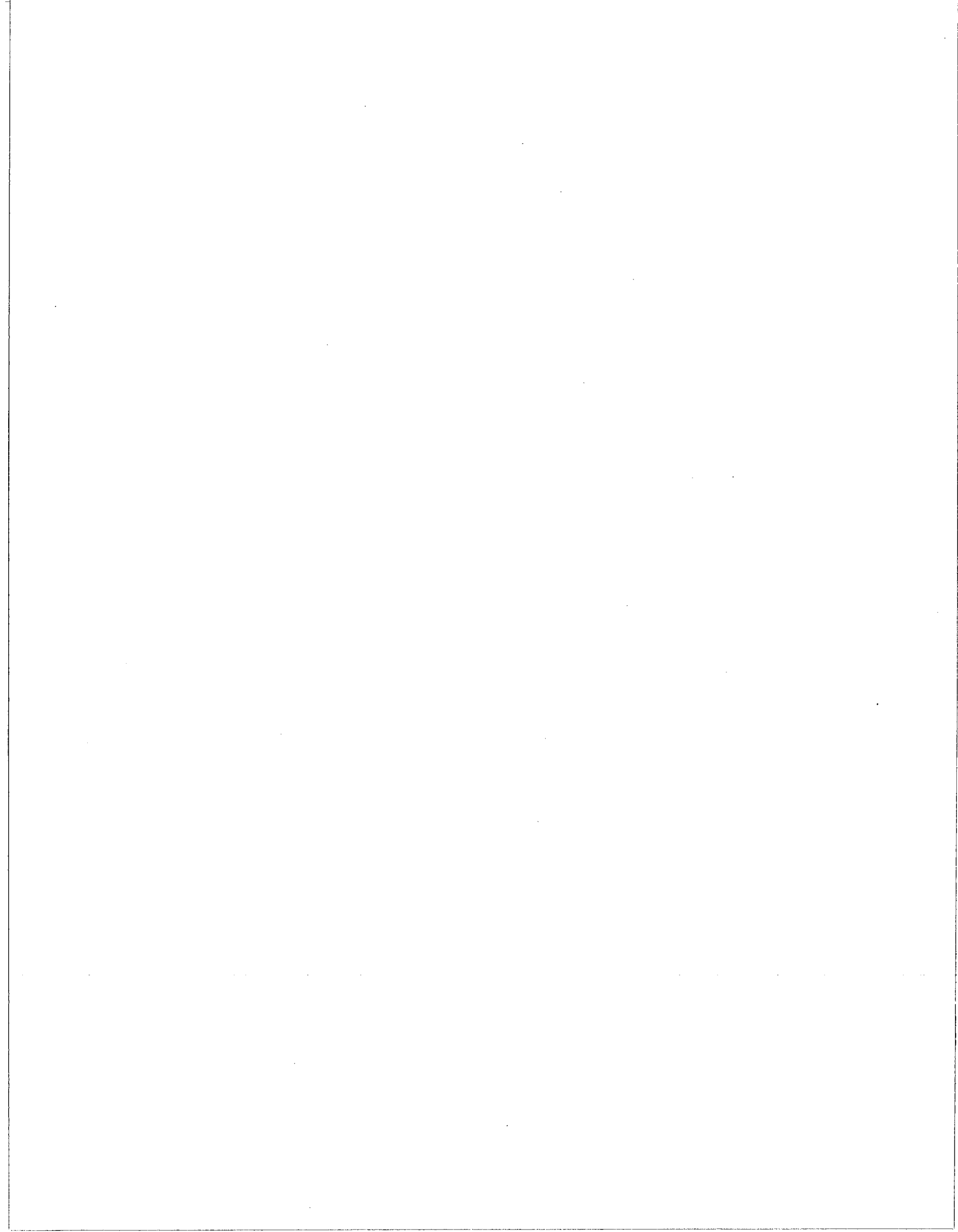
**2009-2010
ANNUAL BUDGET
ADOPTED**

Budget Committee

Citizens	Board
Zellee Allen	John Oberst, Chairman
Daniel Brewer	Forrest Bell
Ken Hedlund	Kathy Fultz
Kyle Jansson	Chris Larsen
Kenn Lehto	Ben Meyer
Seth Rogers	Steve Milligan
Cynthia Sprenger	Darin Silbernagel

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 2009-2010, beginning July 1, 2009, according to the provisions of Oregon budget law (ORS 294.305 - 294.520). The FY 2009-2010 proposed urban renewal budget totals \$252,574, 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.

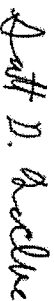
This is the fourth year of the Urban Renewal Program. The program begins with an estimated working capital of \$21,224. It is estimated that the district will generate revenue of around \$65,000 for FY 2009-10. This revenue could be used to complete projects, cover staff support or fund a variety of projects. Also included is \$150,000 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 **April 3rd, 2009**

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.

2008-2009 ACCOMPLISHMENTS

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

2009-2010 GOALS

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

HISTORICAL DATA				RESOURCES			
ACTUAL	ACTUAL	ADOPTED		PROPOSED	APPROVED	ADOPTED	
PRECEDING	PRECEDING	BUDGET	ACCOUNT				
YEAR 06-07	YEAR 07-08	YEAR 08-09	TITLE				
			URD FUND RESOURCES				
			WORKING CAPITAL				
--	30,968	12,321	8-0008-0110 NET WORKING CAPITAL - JULY 1	21,224	21,224	21,224	21,224
0	30,968	12,321	TOTAL WORKING CAPITAL	21,224	21,224	21,224	21,224
			TAX RESOURCES				
32,049	29,742	40,000	8-0008-0210 CURRENT YEAR TAXES	65,000	65,000	65,000	65,000
--	799	3,700	8-0008-0220 PRIOR YEARS TAXES	1,000	1,000	1,000	1,000
32,049	30,541	43,700	TOTAL TAX RESOURCES	66,000	66,000	66,000	66,000
			LOAN RESOURCES				
--	--	300,000	8-0008-0430 LOAN/BOND PROCEEDS	150,000	350,000	350,000	350,000
0	0	300,000	TOTAL TAX RESOURCES	150,000	350,000	350,000	350,000
			OTHER RESOURCES				
1,183	1,092	700	8-0008-0910 INTEREST ON INVESTED FUNDS	350	350	350	350
--	--	--	8-0008-0970 MISCELLANEOUS REVENUE	--	--	--	--
1,183	1,092	700	TOTAL OTHER RESOURCES	350	350	350	350
33,232	62,601	356,721	TOTAL URD FUND RESOURCES	237,574	437,574	437,574	437,574

HISTORICAL DATA

DETAILED EXPENDITURES

60 URBAN RENEWAL DISTRICT FUND

URD EXPENDITURES

PROPOSED APPROVED ADOPTED

ACTUAL PRECEDING YEAR 06-07	ACTUAL PRECEDING YEAR 07-08	ADOPTED BUDGET YEAR 08-09	ACCOUNT	TITLE	PROPOSED	APPROVED	ADOPTED
--	--	--	9-9910-0150	PERSONNEL SERVICES	--	--	--
--	--	--	9-9910-0210	SALARIES AND WAGES (URD)	--	--	--
0	0	0		FRINGE BENEFITS (URD)	0	0	0
				TOTAL PERSONNEL SERVICES	0	0	0
				MATERIALS & SERVICES			
--	--	--	9-9920-0310	PROFESSIONAL SERVICES	2,500	2,500	2,500
0	0	0		TOTAL MATERIALS & SERVICES	2,500	2,500	2,500
				CAPITAL EXPENDITURES			
15,352	54,714	300,000	9-9940-0710	MISCELLANEOUS PROJECTS (URD)	200,000	350,000	350,000
15,352	54,714	300,000		TOTAL CAPITAL EXPENDITURES	200,000	350,000	350,000
				OTHER EXPENDITURES			
2,095	--	3,000	9-9970-0905	DEBT ISSUANCE COSTS (URD)	3,000	3,000	3,000
76	1	37,471	9-9970-0910	TRANSFER - URD DEBT SVC FUND (URD)	15,000	65,000	65,000
--	15,000	15,000	9-9970-0915	TRANSFER - GEN FUND MGMT SUPP (URD)	15,000	15,000	15,000
--	--	1,250	9-9970-0920	OPERATING CONTINGENCIES (URD)	2,074	2,074	2,074
--	--	--	9-9970-0960	RESERVE - FUTURE EXPENDITURES (URD)	--	--	--
2,171	15,001	56,721		TOTAL OTHER EXPENDITURES	35,074	85,074	85,074
17,523	69,715	356,721		TOTAL URD FUND EXPENDITURES	237,574	437,574	437,574

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 06-07	ACTUAL PRECEDING YEAR 07-08	ADOPTED BUDGET YEAR 08-09	ACCOUNT	TITLE	PROPOSED	APPROVED	ADOPTED	
--	--	--	8-0110-00	WORKING CAPITAL-JULY 1	--	--	--	
76	1	37,471	8-0430-00	TRANSFER FROM URD FUND	15,000	65,000	65,000	
76	1	37,471		TOTAL DEBT SVC FUND RESOURCES	15,000	65,000	65,000	

HISTORICAL				DETAILED EXPENDITURES			
ACTUAL PRECEDING YEAR 06-07	ACTUAL PRECEDING YEAR 07-08	ADOPTED BUDGET YEAR 08-09	ACCOUNT	TITLE	PROPOSED	APPROVED	ADOPTED
--	--	20,135	9-9950-0360	DEBT SERVICE	--	--	--
76	1	17,336	9-9950-0390	DEBT PRINCIPAL	15,000	65,000	65,000
--	--	--	9-9950-0395	DEBT INTEREST	--	--	--
76	1	37,471		CLEARING HOUSE EXPENSE	15,000	65,000	65,000
				TOTAL DEBT SVC EXPENDITURES			
76	1	37,471		TOTAL DEBT SVC FUND EXPEND	15,000	65,000	65,000