

***MONMOUTH
URBAN RENEWAL AGENCY***

URBAN RENEWAL DISTRICT

**2017-2018
ANNUAL BUDGET
ADOPTED**

Budget Committee

Citizens	Board
Steve Deptula	Steve Milligan, Chairman
Kathy Fultz	Jon Carey
Rich Graham	Royal Johnson
Kyle Jansson	Laurel Sharmer
George Jeffery	Byron Shinkle
Mark Lane	Darin Silbernagel
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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 2017-2018, beginning July 1, 2017, according to the provisions of Oregon budget law (ORS 294.305 - 294.520). The FY 2017-2018 proposed urban renewal budget totals \$561,635, with planned expenditures balancing total revenues.

The foundation of the Urban Renewal Program is the Urban Renewal Plan, which was adopted during the formation of the Urban Renewal District. Prior work has identified a variety of valuable urban renewal projects.

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.

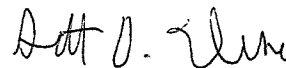
The program begins with an estimated working capital of \$215,511. It is estimated that the district will generate tax revenue of around \$270,000 for FY 2017-18.

With the completion of the Main St. Park Amphitheater, A focus of the urban renewal program at this time is covering debt on past projects, which includes Main St. Streetscape project and the Main St. Park Amphitheater. Debt payments now utilize roughly one-quarter of annual revenue.

Funds are included in this budget for Façade grants and other minor expenditures. The miscellaneous projects account is holding funds for the City's share of the Highway 99 reconstruction project (\$136,000).

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 ongoing successes will enhance the availability of funds for district projects in the future.

Respectfully submitted,



Scott D. McClure
City Manager
Urban Renewal Budget Officer

April 27, 2017

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.

2016-2017 ACCOMPLISHMENTS

- Continued Façade Program.
- Funded the sidewalk replacement project on the corner of Main and Warren streets.
- Continued to service the debt on the Main St. Streetscape project and the Main St. Park Amphitheater.
- Accumulated funds for the City's share of for the Highway 99 reconstruction project.

2017-2018 GOALS

- Continue Façade Program.
- Continue to service the debt for the Main St. Streetscape project and the Main St. Park Amphitheater.
- Continue to accumulate funds for the City's share of for the Highway 99 reconstruction project.
- Engage in proactive marketing of properties within the Urban Renewal District boundaries.

HISTORICAL DATA				RESOURCES				
ACTUAL	ACTUAL	ADOPTED	ESTIMATED	60 URBAN RENEWAL DISTRICT				
PRECEDING	PRECEDING	BUDGET	ACTUAL	URD RESOURCES				
YEAR 14-15	YEAR 15-16	YEAR 16-17	YEAR 16-17	ACCOUNT	TITLE	PROPOSED	APPROVED	ADOPTED
					URD FUND RESOURCES			
					<i>WORKING CAPITAL</i>			
229,997	367,834	166,566	292,986	60-801-4110	NET WORKING CAPITAL - JULY 1	215,511	215,511	215,511
229,997	367,834	166,566	292,986		<i>TOTAL WORKING CAPITAL</i>	215,511	215,511	215,511
					<i>TAX RESOURCES</i>			
225,596	235,655	242,000	258,000	60-802-4210	CURRENT YEAR TAXES	270,000	270,000	270,000
7,314	6,976	7,500	5,700	60-802-4220	PRIOR YEARS TAXES	5,000	5,000	5,000
232,911	242,631	249,500	263,700		<i>TOTAL TAX RESOURCES</i>	275,000	275,000	275,000
					<i>LOAN RESOURCES</i>			
-	500,000	-	-	60-808-4430	LOAN/BOND PROCEEDS	-	-	-
-	-	-	-	60-809-4440	INCENTIVE LOAN REPAYMENT	-	-	-
0	500,000	0	0		<i>TOTAL LOAN RESOURCES</i>	0	0	0
					<i>OTHER RESOURCES</i>			
2,714	4,181	1,500	4,650	60-809-4910	INTEREST ON INVESTED FUNDS	4,750	4,750	4,750
-	452,000	-	-	60-808-4435	TRANSFER IN FROM SDC FUNDS	-	-	-
-	7,500	-	5,000	60-809-4970	MISCELLANEOUS REVENUE	-	-	-
2,714	463,681	1,500	9,650		<i>TOTAL OTHER RESOURCES</i>	4,750	4,750	4,750
465,622	1,574,146	417,566	566,336		<i>TOTAL URD FUND RESOURCES</i>	495,261	495,261	495,261

HISTORICAL DATA				DETAILED EXPENDITURES				
ACTUAL	ACTUAL	ADOPTED	ESTIMATED	60 URBAN RENEWAL DISTRICT FUND				
PRECEDING	PRECEDING	BUDGET	ACTUAL	URD EXPENDITURES				
YEAR 14-15	YEAR 15-16	YEAR 16-17	YEAR 16-17	ACCOUNT	TITLE	PROPOSED	APPROVED	ADOPTED
					<i>PERSONNEL SERVICES</i>			
-	-	-	-	60-991-5010	SALARIES AND WAGES	-	-	-
-	-	-	-	60-991-5170	STANDBY & OVERTIME	-	-	-
-	-	-	-	60-991-5210	FRINGE BENEFITS	-	-	-
0	0	0	0		<i>TOTAL PERSONNEL SERVICES</i>	0	0	0
					<i>MATERIALS & SERVICES</i>			
7,829	5,320	10,000	500	60-992-6010	PROFESSIONAL SERVICES	10,000	10,000	10,000
128	698	500	500	60-992-6110	DUES & PUBLICATIONS	500	500	500
-	1,016	5,000	1,000	60-992-6600	MISCELLANEOUS	5,000	5,000	5,000
15,618	11,609	30,000	18,000	60-992-6700	FACADE GRANTS	30,000	30,000	30,000
-	-	-	-	60-992-6710	URBAN RENEWAL INCENTIVE	-	-	-
23,574	18,643	45,500	20,000		<i>TOTAL MATERIALS & SERVICES</i>	45,500	45,500	45,500
					<i>CAPITAL EXPENDITURES</i>			
-	-	-	-	60-994-7110	PARK IMPROVEMENTS	-	-	-
-	-	-	-	60-994-7577	DOWNTOWN STREETScape	-	-	-
-	1,137,350	-	106,935	60-994-7580	MAIN ST PARK AMPHITHEATER	-	-	-
995	-	200,000	94,000	60-994-7640	MISCELLANEOUS PROJECTS	300,000	300,000	300,000
995	1,137,350	200,000	200,935		<i>TOTAL CAPITAL EXPENDITURES</i>	300,000	300,000	300,000
					<i>TRANSFERS</i>			
58,219	110,167	114,890	114,890	60-996-9010	TRANSFER TO URD DEBT SVC FUND	66,374	66,374	66,374
-	-	-	-	60-996-9012	TRANSFER TO STREET FUND	-	-	-
-	-	-	-	60-996-9013	TRANSFER OUT - SDC FUNDS	-	-	-
15,000	15,000	15,000	15,000	60-996-9015	TRANSFER - GEN FUND MGMT SUPP	15,000	15,000	15,000
73,219	125,167	129,890	129,890		<i>TOTAL TRANSFERS</i>	81,374	81,374	81,374
					<i>OTHER EXPENDITURES</i>			
-	-	37,176	-	60-997-9620	OPERATING CONTINGENCIES	63,387	63,387	63,387
-	-	5,000	-	60-998-9960	RESERVE - FUTURE EXPENDITURES	5,000	5,000	5,000
0	0	42,176	0		<i>TOTAL OTHER EXPENDITURES</i>	68,387	68,387	68,387
97,788	1,281,160	417,566	350,825		<i>TOTAL URD FUND EXPENDITURES</i>	495,261	495,261	495,261

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.

In 2012, the Urban Renewal District borrowed \$270,000 from the City of Monmouth's Power & Light Fund in order to provide funding for the completion of the Downtown Main Street Improvement project. The loan is serviced through this fund until maturity in early FY 17-18. Details of the loan are shown below:

Main St. Improvement Loan	2017 Maturity	3.0% Interest Rate	Unpaid Principal at 7/1/2017: \$9,667
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In 2015, the Urban Renewal District borrowed \$500,000 from the City of Monmouth's Power & Light Fund in order to provide funding for the construction of the Main St. Park Amphitheater. The loan is serviced through this fund until maturity in early FY 25-26. Details of the loan are shown below:

Main St. Park Amphitheater Loan	2026 Maturity	2.54% Interest Rate	Unpaid Principal at 7/1/2017: \$413,730
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HISTORICAL				RESOURCES				
ACTUAL PRECEDING YEAR 14-15	ACTUAL PRECEDING YEAR 15-16	ADOPTED BUDGET YEAR 16-17	ESTIMATED ACTUAL YEAR 16-17	ACCOUNT	TITLE	PROPOSED	APPROVED	ADOPTED
0	0	0	0	78-801-4110	NET WORKING CAPITAL - JULY 1	0	0	0
58,219	110,167	114,890	114,890	78-808-4840	TRANSFER FROM URD FUND	66,374	66,374	66,374
0	0	0	0	78-809-4910	INTEREST ON INVESTED FUNDS	0	0	0
58,219	110,167	114,890	114,890		TOTAL DEBT SVC FUND RESOURCES	66,374	66,374	66,374

HISTORICAL				DETAILED EXPENDITURES				
ACTUAL	ACTUAL	ADOPTED	ESTIMATED	78 URD DEBT SERVICE FUND				
PRECEDING	PRECEDING	BUDGET	ACTUAL	URD DEBT SVC EXPENDITURES				
YEAR 14-15	YEAR 15-16	YEAR 16-17	YEAR 16-17	ACCOUNT	TITLE	PROPOSED	APPROVED	ADOPTED
					<i>DEBT SERVICE</i>			
53,683	96,052	56,998	56,998	78-995-8060	DEBT PRINCIPAL (STREETSCAPE)	9,667	9,667	9,667
-	-	45,533	45,534	78-995-8065	DEBT PRINCIPAL (AMPHITHEATER)	46,704	46,704	46,704
4,536	14,115	1,221	1,220	78-995-8090	DEBT INTEREST (STREETSCAPE)	36	36	36
-	-	11,138	11,138	78-995-8093	DEBT INTEREST (AMPHITHEATER)	9,967	9,967	9,967
-	-	-	-	78-995-8110	CLEARING HOUSE EXPENSE	-	-	-
58,219	110,167	114,890	114,890		TOTAL DEBT SVC EXPENDITURES	66,374	66,374	66,374
58,219	110,167	114,890	114,890		TOTAL DEBT SVC FUND EXPEND	66,374	66,374	66,374