

**MONMOUTH
URBAN RENEWAL AGENCY**

URBAN RENEWAL DISTRICT

**2018-19
ANNUAL BUDGET
ADOPTED**

Budget Committee

Citizens	Council
Steve Deptula	Steve Milligan, Mayor
Kathy Fultz	Roxanne Beltz
Rich Graham	Jon Carey
George Jeffery	Royal Johnson
Mark Lane	Laurel Sharmer
Thomas Perry	Byron Shinkle
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MONMOUTH URBAN RENEWAL DISTRICT

Staff

Scott McClure, Executive Director
Janet Chenard, Finance Director

Budget Message

**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 2018-2019, beginning July 1, 2018, according to the provisions of Oregon budget law (ORS 294.305 - 294.520). The FY 2018-2019 adopted urban renewal budget totals \$751,174, with planned expenditures and operating contingencies balanced to total projected 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.

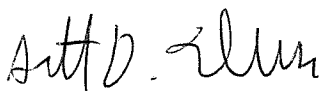
The program begins with an estimated working capital of \$389,487. It is estimated that the district will generate tax revenue of around \$289,015 for FY 2018-2019.

With the completion of the Main St. Park Amphitheater and the Warren and Main St. Sidewalk Improvements over the past two fiscal years, the current focus of the urban renewal program at this time is covering debt on this project. Debt payments now utilize just under 20% of annual revenue.

Funds are included in this budget for Façade grants and other minor expenditures. The miscellaneous projects account is holding approximately \$100,000 in funds for the City's share of the Highway 99 reconstruction project (landscaping) as well as an additional amount for projects not yet identified.

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

June 29, 2018

URBAN RENEWAL FUND

MISSION STATEMENT/PROFILE

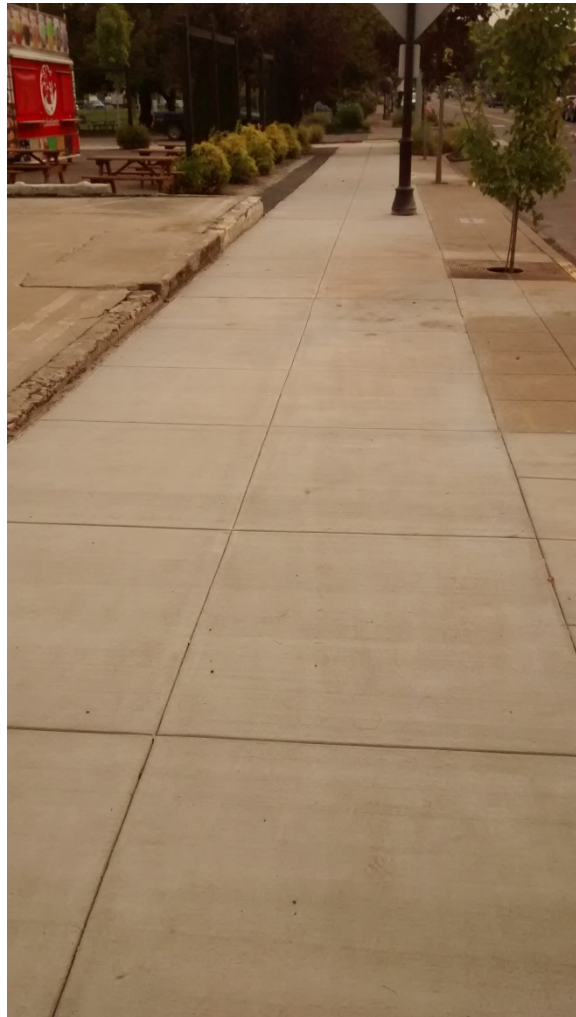
In December of 2005, the City of Monmouth established an Urban Renewal District for the purpose of encouraging and assisting with development of core areas of downtown, Highway 99 and the s-curves. The Urban Renewal Agency has the authority to obtain financing to provide full or partial funding to projects 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.

2017-18 ACCOMPLISHMENTS

- Continued Façade Program.
- Funded additional costs related to the sidewalk replacement project started in FY 16-17 on the corner of Main and Warren streets.
- Made final payment to Power & Light for debt on the Main St. Streetscape project and continued ongoing debt service for the Main St. Park Amphitheater.
- Accumulated funds for the City's share of the Highway 99 reconstruction project.

2018-2019 GOALS

- Continue Façade Program.
- Continue to service the debt for the Main St. Park Amphitheater.
- Maintain or use collected funds for the City's share (landscaping) of the Highway 99 reconstruction project.
- Engage in proactive marketing of properties within the Urban Renewal District boundaries.



RESOURCES 60 URBAN RENEWAL DISTRICT URD RESOURCES ACCOUNT TITLE	HISTORICAL DATA				FY 18-19		
	ACTUAL	ACTUAL	ADOPTED	ESTIMATED	PROPOSED	APPROVED	ADOPTED
	PRECEDING FY 15-16	PRECEDING FY 16-17	BUDGET FY 17-18	ACTUAL FY 17-18			
URD FUND RESOURCES							
<i>WORKING CAPITAL</i>							
NET WORKING CAPITAL - JULY 1	367,834	292,986	215,511	303,383	389,487		
TOTAL WORKING CAPITAL	367,834	292,986	215,511	303,383	389,487		
<i>TAX RESOURCES</i>							
CURRENT YEAR TAXES	235,655	258,036	270,000	280,597	289,015		
PRIOR YEARS TAXES	6,976	5,972	5,000	5,830	6,000		
TOTAL TAX RESOURCES	242,631	264,008	275,000	286,427	295,015		
<i>LOAN RESOURCES</i>							
LOAN/BOND PROCEEDS	500,000	-	-	-	-		
INCENTIVE LOAN REPAYMENT	-	-	-	-	-		
TOTAL LOAN RESOURCES	500,000	0	0	0	0		
<i>OTHER RESOURCES</i>							
INTEREST ON INVESTED FUNDS	4,181	6,332	4,750	10,191	10,000		
TRANSFER IN FROM SDC FUNDS	452,000	-	-	-	-		
MISCELLANEOUS REVENUE	7,500	-	-	5,000	-		
TOTAL OTHER RESOURCES	463,681	6,332	4,750	15,191	10,000		
TOTAL URD FUND RESOURCES	1,574,146	563,325	495,261	605,001	694,502		
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<i>PERSONNEL SERVICES</i>							
SALARIES AND WAGES	-	-	-	-	-		
STANDBY & OVERTIME	-	-	-	-	-		
FRINGE BENEFITS	-	-	-	-	-		
TOTAL PERSONNEL SERVICES	0	0	0	0	0		
<i>MATERIALS & SERVICES</i>							
PROFESSIONAL SERVICES	5,320	154	10,000	3,540	3,540		
DUES & PUBLICATIONS	698	564	500	500	500		
MISCELLANEOUS	1,016	2,657	5,000	100	5,000		
FACADE GRANTS	11,609	14,216	30,000	10,000	30,000		
URBAN RENEWAL INCENTIVE	-	-	-	-	-		
TOTAL MATERIALS & SERVICES	18,643	17,591	45,500	14,140	39,040		
<i>CAPITAL EXPENDITURES</i>							
PARK IMPROVEMENTS	-	-	-	-	-		
DOWNTOWN STREETScape	-	-	-	-	-		
MAIN ST PARK AMPHITHEATER	1,137,350	106,935	-	-	-		
MISCELLANEOUS PROJECTS	-	5,528	300,000	120,000	300,000		
TOTAL CAPITAL EXPENDITURES	1,137,350	112,463	300,000	120,000	300,000		
<i>TRANSFERS</i>							
TRANSFER TO URD DEBT SVC FUND	110,167	114,890	66,374	66,374	56,672		
TRANSFER TO STREET FUND	-	-	-	-	-		
TRANSFER OUT - SDC FUNDS	-	-	-	-	-		
TRANSFER - GEN FUND MGMT SUPP	15,000	15,000	15,000	15,000	15,000		
TOTAL TRANSFERS	125,167	129,890	81,374	81,374	71,672		
<i>OTHER EXPENDITURES</i>							
OPERATING CONTINGENCIES	-	-	63,387	-	278,790		
RESERVE - FUTURE EXPENDITURES	-	-	5,000	-	5,000		
TOTAL OTHER EXPENDITURES	0	0	68,387	0	283,790		
TOTAL URD FUND EXPENDITURES	1,281,160	259,943	495,261	215,514	694,502		

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. This loan was fully repaid in FY 17-18.

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 below¹:

Main St. Park Amphitheater Loan: 2026 Maturity 2.54% Interest Rate
Unpaid Principal at 7/1/2018: \$367,027

RESOURCES 78 URD DEBT SERVICE URD DEBT SVC RESOURCES ACCOUNT TITLE	HISTORICAL				FY 18-19		
	ACTUAL PRECEDING FY 15-16	ACTUAL PRECEDING FY 16-17	ADOPTED BUDGET FY 17-18	ESTIMATED ACTUAL FY 17-18	PROPOSED	APPROVED	ADOPTED
<i>NET WORKING CAPITAL - JULY 1</i>	0	0	0	0	0		
<i>TRANSFER FROM URD FUND</i>	110,167	114,890	66,374	66,374	56,672		
<i>INTEREST ON INVESTED FUNDS</i>	0	0	0	0	0		
TOTAL DEBT SVC FUND RESOURCES	110,167	114,890	66,374	66,374	56,672		
<i>DEBT SERVICE</i>							
DEBT PRINCIPAL (STREETSCAPE)	96,052	56,998	9,667	9,667	-	-	-
DEBT PRINCIPAL (AMPHITHEATER)	-	45,534	46,704	46,704	46,704	47,904	47,904
DEBT INTEREST (STREETSCAPE)	14,115	1,220	36	36	-	-	-
DEBT INTEREST (AMPHITHEATER)	-	11,138	9,967	9,967	9,968	8,768	8,768
CLEARING HOUSE EXPENSE	-	-	-	-	-	-	-
<i>TOTAL DEBT SVC EXPENDITURES</i>	<i>110,167</i>	<i>114,890</i>	<i>66,374</i>	<i>66,374</i>	<i>56,672</i>	<i>56,672</i>	<i>56,672</i>
TOTAL DEBT SVC FUND EXPEND	110,167	114,890	66,374	66,374	56,672	56,672	56,672

¹ Correction from Proposed to Approved/Adopted split between principal and interest on this loan as shown on this page was made administratively, since budgeted appropriations for the debt service category remain unchanged in total.