

***MONMOUTH  
URBAN RENEWAL AGENCY***

**URBAN RENEWAL DISTRICT**

**2015-2016  
ANNUAL BUDGET  
ADOPTED**

**Budget Committee**

**Citizens**

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Stephen Deptula  
Michael Freeman  
Terri Gregory  
Kyle Jansson  
Brian Sparks  
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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 2015-2016, beginning July 1, 2015, according to the provisions of Oregon budget law (ORS 294.305 - 294.520). The FY 2015-2016 proposed urban renewal budget totals \$1,691,350, 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.

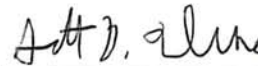
The Urban Renewal budget is comprised of two funds - the Urban Renewal Fund and the Urban Renewal Debt Service Fund. The Urban Renewal Fund receipts property tax incremental revenue and other financing proceeds. It also notes project expenditures. The Debt Service Fund is organized for the payment of debt obligations.

The program begins with an estimated working capital of \$361,631. It is estimated that the district will generate tax revenue of around \$236,000 for FY 2015-16.

Funds are included in this budget for Façade grants and other minor expenditures. The major project for this year's budget is construction of an amphitheater in Main Street Park. This project would be built with a combination of urban renewal district cash, financing proceeds and a transfer from the Parks SDC fund.

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 have set the stage for growth in the district that will enhance the availability of funds for district projects in the future.

**Respectfully submitted,**



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**Scott D. McClure  
City Manager  
Urban Renewal Budget Officer**

**May 4, 2015**

## 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.

### 2014-2015 ACCOMPLISHMENTS

- Continued Façade Program.
- Continued work on the Warren Street Project.
- Continued to service the debt on the Main Street Streetscape project.
- Increased reserves for future projects.

### 2015-2016 GOALS

- Fund the \$1,222,000 Main St. Park Amphitheater project as follows:
  - Allocate \$300,000 out of Urban Renewal District cash reserves.
  - Obtain \$500,000 in financing.
  - Receive 422,000 in funding from the Parks SDC fund.
- Prioritize use of Urban Renewal Fund resources.
- Continue Façade Program.
- Engage in proactive marketing of properties within the Urban Renewal District boundaries.

<b>HISTORICAL DATA</b>			<b>RESOURCES</b>				
<b>ACTUAL PRECEDING YEAR 12-13</b>	<b>ACTUAL PRECEDING YEAR 13-14</b>	<b>ADOPTED BUDGET YEAR 14-15</b>	<b>ACCOUNT</b>	<b>60 URBAN RENEWAL DISTRICT URD RESOURCES TITLE</b>	<b>PROPOSED</b>	<b>APPROVED</b>	<b>ADOPTED</b>
				<b>URD FUND RESOURCES</b>			
				<i>WORKING CAPITAL</i>			
168,710	211,431	211,212	60-01-4110	NET WORKING CAPITAL - JULY 1	361,631	361,631	361,631
168,710	211,431	211,212		<i>TOTAL WORKING CAPITAL</i>	361,631	361,631	361,631
				<i>TAX RESOURCES</i>			
135,482	211,844	215,500	60-02-4210	CURRENT YEAR TAXES	230,000	230,000	230,000
6,904	5,968	6,000	60-02-4220	PRIOR YEARS TAXES	6,000	6,000	6,000
142,386	217,812	221,500		<i>TOTAL TAX RESOURCES</i>	236,000	236,000	236,000
				<i>LOAN RESOURCES</i>			
270,000	-	-	60-08-4430	LOAN/BOND PROCEEDS	500,000	500,000	500,000
20,000	-	-	60-09-4440	DEV INCENTIVE LOAN REPAYMENT	-	-	-
290,000	0	0		<i>TOTAL LOAN RESOURCES</i>	500,000	500,000	500,000
				<i>OTHER RESOURCES</i>			
2,609	2,345	1,500	60-09-4910	INTEREST ON INVESTED FUNDS	1,500	1,500	1,500
-	-	-	60-08-4435	TRANSFER IN FROM SDC FUNDS	422,000	422,000	422,000
-	-	-	60-09-4970	MISCELLANEOUS REVENUE	-	-	-
2,609	2,345	1,500		<i>TOTAL OTHER RESOURCES</i>	423,500	423,500	423,500
<b>603,705</b>	<b>431,588</b>	<b>434,212</b>		<b><i>TOTAL URD FUND RESOURCES</i></b>	<b>1,521,131</b>	<b>1,521,131</b>	<b>1,521,131</b>

<b>HISTORICAL DATA</b>			<b>DETAILED EXPENDITURES</b>				
<b>ACTUAL</b>	<b>ACTUAL</b>	<b>ADOPTED</b>	<b>60 URBAN RENEWAL DISTRICT FUND</b>				
<b>PRECEDING</b>	<b>PRECEDING</b>	<b>BUDGET</b>	<b>URD EXPENDITURES</b>				
<b>YEAR 12-13</b>	<b>YEAR 13-14</b>	<b>YEAR 14-15</b>	<b>ACCOUNT</b>	<b>TITLE</b>	<b>PROPOSED</b>	<b>APPROVED</b>	<b>ADOPTED</b>
				<i>PERSONNEL SERVICES</i>			
-	-	-	60-99-5010	SALARIES AND WAGES (URD)	-	-	-
-	-	-	60-99-5210	FRINGE BENEFITS (URD)	-	-	-
<i>0</i>	<i>0</i>	<i>0</i>		<i>TOTAL PERSONNEL SERVICES</i>	<i>0</i>	<i>0</i>	<i>0</i>
				<i>MATERIALS &amp; SERVICES</i>			
40	7,731	50,000	60-99-6010	PROFESSIONAL SERVICES (URD)	10,000	10,000	10,000
300	204	500	60-99-6110	DUES & PUBLICATIONS (URD)	500	500	500
-	-	-	60-99-6600	MISCELLANEOUS	5,000	5,000	5,000
5,000	-	15,000	60-99-6700	FAÇADE GRANTS	15,000	15,000	15,000
50,000	-	-	60-99-6710	URBAN RENEWAL INCENTIVE	-	-	-
<i>55,340</i>	<i>7,935</i>	<i>65,500</i>		<i>TOTAL MATERIALS &amp; SERVICES</i>	<i>30,500</i>	<i>30,500</i>	<i>30,500</i>
				<i>CAPITAL EXPENDITURES</i>			
-	108,500	-	60-99-7110	PARK IMPROVEMENTS	-	-	-
270,000	-	-	60-99-7577	DOWNTOWN STREETScape	-	-	-
-	-	-	60-99-7580	MAIN STREET PARK AMPHITHEATER	1,222,000	1,222,000	1,222,000
3,419	11,937	230,000	60-99-7640	MISCELLANEOUS PROJECTS (URD)	-	-	-
<i>273,419</i>	<i>120,437</i>	<i>230,000</i>		<i>TOTAL CAPITAL EXPENDITURES</i>	<i>1,222,000</i>	<i>1,222,000</i>	<i>1,222,000</i>
				<i>OTHER EXPENDITURES</i>			
48,515	58,219	58,219	60-99-9010	TRANSFER - URD DEBT SVC FUND (URD)	170,219	170,219	170,219
-	-	-	60-99-9012	TRANSFER - STREET FUND	-	-	-
-	-	-	60-99-9013	TRANSFER - SDC FUNDS	-	-	-
15,000	15,000	15,000	60-99-9015	TRANSFER - GEN FUND MGMT SUPP (URD)	15,000	15,000	15,000
-	-	60,493	60-99-9620	OPERATING CONTINGENCIES (URD)	78,412	78,412	78,412
-	-	5,000	60-99-9960	RESERVE - FUTURE EXPENDITURES (URD)	5,000	5,000	5,000
<i>63,515</i>	<i>73,219</i>	<i>138,712</i>		<i>TOTAL OTHER EXPENDITURES</i>	<i>268,631</i>	<i>268,631</i>	<i>268,631</i>
<b>392,274</b>	<b>201,591</b>	<b>434,212</b>		<b>TOTAL URD FUND EXPENDITURES</b>	<b>1,521,131</b>	<b>1,521,131</b>	<b>1,521,131</b>

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 Street Improvement Loan	2017 Maturity	3.0% Interest Rate	Unpaid Principal at 7/1/2015: \$121,981
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<b>HISTORICAL</b>			<b>RESOURCES</b>				
<b>ACTUAL</b>	<b>ACTUAL</b>	<b>ADOPTED</b>		<b>78 URD DEBT SERVICE</b>			
<b>PRECEDING</b>	<b>PRECEDING</b>	<b>BUDGET</b>	<b>ACCOUNT</b>	<b>URD DEBT SVC RESOURCES</b>	<b>PROPOSED</b>	<b>APPROVED</b>	<b>ADOPTED</b>
<b>YEAR 12-13</b>	<b>YEAR 13-14</b>	<b>YEAR 14-15</b>		<b>TITLE</b>			
<i>0</i>	<i>0</i>	<i>0</i>	<i>78-01-4110</i>	<i>WORKING CAPITAL-JULY 1</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>48,515</i>	<i>58,219</i>	<i>58,219</i>	<i>78-08-4840</i>	<i>TRANSFER FROM URD FUND</i>	<i>170,219</i>	<i>170,219</i>	<i>170,219</i>
<b>48,515</b>	<b>58,219</b>	<b>58,219</b>		<b>TOTAL DEBT SVC FUND RESOURCES</b>	<b>170,219</b>	<b>170,219</b>	<b>170,219</b>

<b>HISTORICAL</b>			DETAILED EXPENDITURES				
ACTUAL	ACTUAL	ADOPTED		78 URD DEBT SERVICE FUND			
PRECEDING	PRECEDING	BUDGET	ACCOUNT	URD DEBT SVC EXPENDITURES			
YEAR 12-13	YEAR 13-14	YEAR 14-15		TITLE	PROPOSED	APPROVED	ADOPTED
				<i>DEBT SERVICE</i>			
42,238	52,098	53,683	78-99-8060	DEBT PRINCIPAL (STREETSCAPE)	53,683	53,683	53,683
-	-	-	78-99-8065	DEBT PRINCIPAL (AMPHITHEATER)	93,000	93,000	93,000
6,277	6,120	4,536	78-99-8090	DEBT INTEREST (STREETSCAPE)	4,536	4,536	4,536
-	-	-	78-99-8093	DEBT INTEREST (AMPHITHEATER)	19,000	19,000	19,000
-	-	-	78-99-8110	CLEARING HOUSE EXPENSE	-	-	-
<b>48,515</b>	<b>58,219</b>	<b>58,219</b>		<b>TOTAL DEBT SVC EXPENDITURES</b>	<b>170,219</b>	<b>170,219</b>	<b>170,219</b>
<b>48,515</b>	<b>58,219</b>	<b>58,219</b>		<b>TOTAL DEBT SVC FUND EXPEND</b>	<b>170,219</b>	<b>170,219</b>	<b>170,219</b>