

***MONMOUTH
URBAN RENEWAL AGENCY***

URBAN RENEWAL DISTRICT

**2014-2015
ANNUAL BUDGET
ADOPTED**

Budget Committee

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**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 2014-2015, beginning July 1, 2014, according to the provisions of Oregon budget law (ORS 294.305 - 294.520). The FY 2014-2015 proposed urban renewal budget totals \$492,431, 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 \$211,212. It is estimated that the district will generate tax revenue of around \$221,500 for FY 2014-15. This revenue could be used to complete projects, cover staff support or fund a variety of projects. Aside from the Façade Improvement Program and debt payments for the streetscape project, no specific expenditures are included in this budget.

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 16, 2014

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.

2013-2014 ACCOMPLISHMENTS

- Continued Façade Program.
- Continued work on the Warren Street Project.
- Provided \$105,000 in funding to complete the Main Street Fountain project.
- Provided funding for sidewalk improvements in the downtown area.

2014-2015 GOALS

- Identify projects eligible for Urban Renewal funding.
- Prioritize use of Urban Renewal Fund resources.
- Continue Façade Program and the Warren Street Project.
- Engage in proactive marketing of properties within the Urban Renewal District boundaries.

HISTORICAL DATA			RESOURCES				
ACTUAL	ACTUAL	ADOPTED	60 URBAN RENEWAL DISTRICT				
PRECEDING	PRECEDING	BUDGET	URD RESOURCES				
YEAR 11-12	YEAR 12-13	YEAR 13-14	ACCOUNT	TITLE	PROPOSED	APPROVED	ADOPTED
				URD FUND RESOURCES			
				<i>WORKING CAPITAL</i>			
180,012	168,710	102,145	60-8-0008-0110	NET WORKING CAPITAL - JULY 1	211,212	211,212	211,212
<i>180,012</i>	<i>168,710</i>	<i>102,145</i>		<i>TOTAL WORKING CAPITAL</i>	<i>211,212</i>	<i>211,212</i>	<i>211,212</i>
				TAX RESOURCES			
123,177	135,482	205,000	60-8-0008-0210	CURRENT YEAR TAXES	215,500	215,500	215,500
5,044	6,904	6,000	60-8-0008-0220	PRIOR YEARS TAXES	6,000	6,000	6,000
<i>128,221</i>	<i>142,386</i>	<i>211,000</i>		<i>TOTAL TAX RESOURCES</i>	<i>221,500</i>	<i>221,500</i>	<i>221,500</i>
				LOAN RESOURCES			
-	270,000	-	60-8-0008-0430	LOAN/BOND PROCEEDS	-	-	-
-	20,000	-	60-8-0008-0440	DEV INCENTIVE LOAN REPAYMENT	-	-	-
<i>0</i>	<i>290,000</i>	<i>0</i>		<i>TOTAL LOAN RESOURCES</i>	<i>0</i>	<i>0</i>	<i>0</i>
				OTHER RESOURCES			
1,301	2,609	1,000	60-8-0008-0910	INTEREST ON INVESTED FUNDS	1,500	1,500	1,500
-	-	-	60-8-0008-0970	MISCELLANEOUS REVENUE	-	-	-
<i>1,301</i>	<i>2,609</i>	<i>1,000</i>		<i>TOTAL OTHER RESOURCES</i>	<i>1,500</i>	<i>1,500</i>	<i>1,500</i>
309,534	603,705	314,145		TOTAL URD FUND RESOURCES	434,212	434,212	434,212

HISTORICAL DATA			DETAILED EXPENDITURES				
ACTUAL	ACTUAL	ADOPTED	60 URBAN RENEWAL DISTRICT FUND				
PRECEDING	PRECEDING	BUDGET	URD EXPENDITURES				
YEAR 11-12	YEAR 12-13	YEAR 13-14	ACCOUNT	TITLE	PROPOSED	APPROVED	ADOPTED
				<i>PERSONNEL SERVICES</i>			
-	-	-	60-9-9910-0150	SALARIES AND WAGES (URD)	-	-	-
-	-	-	60-9-9910-0210	FRINGE BENEFITS (URD)	-	-	-
0	0	0		<i>TOTAL PERSONNEL SERVICES</i>	0	0	0
				<i>MATERIALS & SERVICES</i>			
577	40	34,000	60-9-9920-0310	PROFESSIONAL SERVICES (URD)	50,000	50,000	50,000
628	300	500	60-9-9920-0420	DUES & PUBLICATIONS (URD)	500	500	500
-	5,000	15,000	60-9-9920-1010	FAÇADE GRANTS	15,000	15,000	15,000
-	50,000	-	60-9-9920-1020	URBAN RENEWAL INCENTIVE	-	-	-
1,204	55,340	49,500		<i>TOTAL MATERIALS & SERVICES</i>	65,500	65,500	65,500
				<i>CAPITAL EXPENDITURES</i>			
-	-	-	60-9-9940-0175	PARK IMPROVEMENTS	-	-	-
53,315	270,000	-	60-9-9940-0177	DOWNTOWN STREETSCAPE	-	-	-
16,305	3,419	140,000	60-9-9940-0710	MISCELLANEOUS PROJECTS (URD)	230,000	230,000	230,000
69,620	273,419	140,000		<i>TOTAL CAPITAL EXPENDITURES</i>	230,000	230,000	230,000
				<i>OTHER EXPENDITURES</i>			
-	-	-	60-9-9970-0905	DEBT ISSUANCE COSTS (URD)	-	-	-
-	48,515	58,219	60-9-9970-0910	TRANSFER - URD DEBT SVC FUND (URD)	58,219	58,219	58,219
-	-	-	60-9-9970-0912	TRANSFER - STREET FUND	-	-	-
55,000	-	-	60-9-9970-0913	TRANSFER - SDC FUNDS	-	-	-
15,000	15,000	15,000	60-9-9970-0915	TRANSFER - GEN FUND MGMT SUPP (URD)	15,000	15,000	15,000
-	-	46,426	60-9-9970-0920	OPERATING CONTINGENCIES (URD)	60,493	60,493	60,493
-	-	5,000	60-9-9970-0960	RESERVE - FUTURE EXPENDITURES (URD)	5,000	5,000	5,000
70,000	63,515	124,645		<i>TOTAL OTHER EXPENDITURES</i>	138,712	138,712	138,712
140,824	392,274	314,145		<i>TOTAL URD FUND EXPENDITURES</i>	434,212	434,212	434,212

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 7/1/2014: \$175,663

HISTORICAL			RESOURCES				
ACTUAL PRECEDING YEAR 11-12	ACTUAL PRECEDING YEAR 12-13	ADOPTED BUDGET YEAR 13-14	ACCOUNT	78 URD DEBT SERVICE URD DEBT SVC RESOURCES TITLE	PROPOSED	APPROVED	ADOPTED
0	0	0	78-8-0008-0110	WORKING CAPITAL-JULY 1	0	0	0
0	48,515	58,219	78-8-0008-0430	TRANSFER FROM URD FUND	58,219	58,219	58,219
0	48,515	58,219		TOTAL DEBT SVC FUND RESOURCES	58,219	58,219	58,219

HISTORICAL			DETAILED EXPENDITURES				
ACTUAL PRECEDING YEAR 11-12	ACTUAL PRECEDING YEAR 12-13	ADOPTED BUDGET YEAR 13-14	ACCOUNT	TITLE	PROPOSED	APPROVED	ADOPTED
				<i>DEBT SERVICE</i>			
-	42,238	52,098	78-9-9950-0360	DEBT PRINCIPAL	53,683	53,683	53,683
-	6,277	6,121	78-9-9950-0390	DEBT INTEREST	4,536	4,536	4,536
-	-	-	78-9-9950-0395	CLEARING HOUSE EXPENSE	-	-	-
0	48,515	58,219		<i>TOTAL DEBT SVC EXPENDITURES</i>	58,219	58,219	58,219
0	48,515	58,219		<i>TOTAL DEBT SVC FUND EXPEND</i>	58,219	58,219	58,219

End of Monmouth Urban Renewal Budget