

***MONMOUTH
URBAN RENEWAL AGENCY***

URBAN RENEWAL DISTRICT

**2013-2014
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 2013-2014, beginning July 1, 2013, according to the provisions of Oregon budget law (ORS 294.305 - 294.520). The FY 2013-2014 proposed urban renewal budget totals \$372,364, 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 ninth year of the Urban Renewal Program. The program begins with an estimated working capital of \$102,145. It is estimated that the district will generate tax revenue of around \$205,000 for FY 2013-14. This is a substantial increase over last year's budget estimate of \$125,000. This revenue could be used to complete projects, cover staff support or pay debt service.

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 has identified a number of beneficial projects that would foster the revitalization goals of the district. These have been prioritized, funding sources identified and timelines laid out.

Key projects identified for 2013-14 are continuation of the Façade Improvement Program and the Warren St. Project.

With Urban Renewal Districts, success breeds more funds to implement the goals of the Urban Renewal Plan. We are seeing this now and are confident that the planning that went into the formation of the district will further enhance the availability of funds for future district projects.

Respectfully submitted,



**Scott D. McClure
Executive Director
Urban Renewal Budget Officer**

April 16, 2013

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.

2012-2013 ACCOMPLISHMENTS

- Continued Façade Program.
- Provided \$50,000 of development financing and incentives to local business
- Financed \$270,000 for the Downtown Main Street Improvement project
- Provided funding for the Main Street Fountain project.

2013-2014 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 PRECEDING YEAR 10-11	ACTUAL PRECEDING YEAR 11-12	ADOPTED BUDGET YEAR 12-13	ACCOUNT	60 URBAN RENEWAL DISTRICT URD RESOURCES TITLE	PROPOSED	APPROVED	ADOPTED
				URD FUND RESOURCES			
				<i>WORKING CAPITAL</i>			
104,173	180,012	101,162	60-8-0008-0110	NET WORKING CAPITAL - JULY 1	102,145	102,145	102,145
<i>104,173</i>	<i>180,012</i>	<i>101,162</i>		<i>TOTAL WORKING CAPITAL</i>	<i>102,145</i>	<i>102,145</i>	<i>102,145</i>
				<i>TAX RESOURCES</i>			
107,438	123,177	125,000	60-8-0008-0210	CURRENT YEAR TAXES	205,000	205,000	205,000
3,717	5,044	4,000	60-8-0008-0220	PRIOR YEARS TAXES	6,000	6,000	6,000
<i>111,156</i>	<i>128,221</i>	<i>129,000</i>		<i>TOTAL TAX RESOURCES</i>	<i>211,000</i>	<i>211,000</i>	<i>211,000</i>
				<i>LOAN RESOURCES</i>			
-	-	250,000	60-8-0008-0430	LOAN/BOND PROCEEDS	-	-	-
-	-	-	60-8-0008-0440	DEV INCENTIVE LOAN REPAYMENT	-	-	-
<i>0</i>	<i>0</i>	<i>250,000</i>		<i>TOTAL LOAN RESOURCES</i>	<i>0</i>	<i>0</i>	<i>0</i>
				<i>OTHER RESOURCES</i>			
820	1,301	600	60-8-0008-0910	INTEREST ON INVESTED FUNDS	1,000	1,000	1,000
-	-	-	60-8-0008-0970	MISCELLANEOUS REVENUE	-	-	-
<i>820</i>	<i>1,301</i>	<i>600</i>		<i>TOTAL OTHER RESOURCES</i>	<i>1,000</i>	<i>1,000</i>	<i>1,000</i>
216,149	309,534	480,762		TOTAL URD FUND RESOURCES	314,145	314,145	314,145

HISTORICAL DATA			DETAILED EXPENDITURES				
ACTUAL	ACTUAL	ADOPTED	60 URBAN RENEWAL DISTRICT FUND				
PRECEDING	PRECEDING	BUDGET	URD EXPENDITURES				
YEAR 10-11	YEAR 11-12	YEAR 12-13	ACCOUNT	TITLE	PROPOSED	APPROVED	ADOPTED
				<i>PERSONNEL SERVICES</i>			
-	-	-	60-9-9910-0150	SALARIES AND WAGES (URD)	-	-	-
-	-	-	60-9-9910-0210	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 & SERVICES</i>			
-	577	18,000	60-9-9920-0310	PROFESSIONAL SERVICES (URD)	34,000	34,000	34,000
455	628	500	60-9-9920-0420	DUES & PUBLICATIONS (URD)	500	500	500
-	-	15,000	60-9-9920-1010	FAÇADE GRANTS	15,000	15,000	15,000
-	-	-	60-9-9920-1020	URBAN RENEWAL INCENTIVE	-	-	-
<i>455</i>	<i>1,204</i>	<i>33,500</i>		<i>TOTAL MATERIALS & SERVICES</i>	<i>49,500</i>	<i>49,500</i>	<i>49,500</i>
				<i>CAPITAL EXPENDITURES</i>			
-	-	75,000	60-9-9940-0175	PARK IMPROVEMENTS	-	-	-
-	53,315	250,000	60-9-9940-0177	DOWNTOWN STREETSCAPE	-	-	-
20,683	16,305	10,000	60-9-9940-0710	MISCELLANEOUS PROJECTS (URD)	140,000	140,000	140,000
<i>20,683</i>	<i>69,620</i>	<i>335,000</i>		<i>TOTAL CAPITAL EXPENDITURES</i>	<i>140,000</i>	<i>140,000</i>	<i>140,000</i>
				<i>OTHER EXPENDITURES</i>			
-	-	3,000	60-9-9970-0905	DEBT ISSUANCE COSTS (URD)	-	-	-
-	-	59,000	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	-	60-9-9970-0915	TRANSFER - GEN FUND MGMT SUPP (URD)	15,000	15,000	15,000
-	-	46,762	60-9-9970-0920	OPERATING CONTINGENCIES (URD)	46,426	46,426	46,426
-	-	3,500	60-9-9970-0960	RESERVE - FUTURE EXPENDITURES (URD)	5,000	5,000	5,000
<i>15,000</i>	<i>70,000</i>	<i>112,262</i>		<i>TOTAL OTHER EXPENDITURES</i>	<i>124,645</i>	<i>124,645</i>	<i>124,645</i>
36,137	140,824	480,762		TOTAL URD FUND EXPENDITURES	314,145	314,145	314,145

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 10-11	ACTUAL PRECEDING YEAR 11-12	ADOPTED BUDGET YEAR 12-13	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	0	59,000	78-8-0008-0430	TRANSFER FROM URD FUND	58,219	58,219	58,219
0	0	59,000		TOTAL DEBT SVC FUND RESOURCES	58,219	58,219	58,219

HISTORICAL			DETAILED EXPENDITURES				
ACTUAL	ACTUAL	ADOPTED	78 URD DEBT SERVICE FUND				
PRECEDING	PRECEDING	BUDGET	URD DEBT SVC EXPENDITURES				
YEAR 10-11	YEAR 11-12	YEAR 12-13	ACCOUNT	TITLE	PROPOSED	APPROVED	ADOPTED
				<i>DEBT SERVICE</i>			
-	-	45,000	78-9-9950-0360	DEBT PRINCIPAL	52,098	52,098	52,098
-	-	14,000	78-9-9950-0390	DEBT INTEREST	6,121	6,121	6,121
-	-	-	78-9-9950-0395	CLEARING HOUSE EXPENSE	-	-	-
<i>0</i>	<i>0</i>	<i>59,000</i>		<i>TOTAL DEBT SVC EXPENDITURES</i>	<i>58,219</i>	<i>58,219</i>	<i>58,219</i>
<i>0</i>	<i>0</i>	<i>59,000</i>		<i>TOTAL DEBT SVC FUND EXPEND</i>	<i>58,219</i>	<i>58,219</i>	<i>58,219</i>