

***MONMOUTH  
URBAN RENEWAL AGENCY***

**URBAN RENEWAL DISTRICT**

**2016-2017  
ANNUAL BUDGET  
ADOPTED**

**Budget Committee**

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Stephen Deptula  
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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 2016-2017, beginning July 1, 2016, according to the provisions of Oregon budget law (ORS 294.305 - 294.520). The FY 2016-2017 proposed urban renewal budget totals \$532,456, 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.

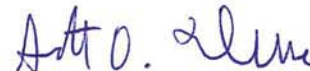
The program begins with an estimated working capital of \$166,566. It is estimated that the district will generate tax revenue of around \$242,000 for FY 2016-17.

With the completion of the Main St. Park Amphitheater, the urban renewal program now features debt for this project and the previous streetscape project. Debt payments now utilize roughly one-half 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.

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,**



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

**April 27, 2016**

## 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.

### 2015-2016 ACCOMPLISHMENTS

- Funded \$800K of the \$1.22M total needed to construct the Main St. Park Amphitheater as follows:
  - Allocated \$300,000 out of Urban Renewal District cash reserves.
  - Obtained \$500,000 in Urban Renewal District financing from Monmouth Power & Light.
  - Received 422,000 in Parks SDC funding for the project.
- Continued Façade Program.
- Continued to service the debt on the Main St. Streetscape project loan.
- Began servicing the debt on the Main St. Park Amphitheater loan.

### 2016-2017 GOALS

- Continue Façade Program.
- Continue to service the debt for the Main St. Streetscape project and the Main St. Park Amphitheater.
- 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.

<b>HISTORICAL DATA</b>				<b>RESOURCES</b>				
<b>ACTUAL</b>	<b>ACTUAL</b>	<b>ADOPTED</b>	<b>ESTIMATED</b>		<b>60 URBAN RENEWAL DISTRICT</b>			
<b>PRECEDING</b>	<b>PRECEDING</b>	<b>BUDGET</b>	<b>ACTUAL</b>	<b>ACCOUNT</b>	<b>URD RESOURCES</b>			
<b>YEAR 13-14</b>	<b>YEAR 14-15</b>	<b>YEAR 15-16</b>	<b>YEAR 15-16</b>		<b>TITLE</b>	<b>PROPOSED</b>	<b>APPROVED</b>	<b>ADOPTED</b>
					<b>URD FUND RESOURCES</b>			
					<i>WORKING CAPITAL</i>			
211,431	229,997	361,631	367,834	60-801-4110	NET WORKING CAPITAL - JULY 1	166,566	166,566	166,566
211,431	229,997	361,631	367,834		<i>TOTAL WORKING CAPITAL</i>	166,566	166,566	166,566
					<i>TAX RESOURCES</i>			
211,844	225,596	230,000	235,000	60-802-4210	CURRENT YEAR TAXES	242,000	242,000	242,000
5,968	7,314	6,000	7,500	60-802-4220	PRIOR YEARS TAXES	7,500	7,500	7,500
217,812	232,911	236,000	242,500		<i>TOTAL TAX RESOURCES</i>	249,500	249,500	249,500
					<i>LOAN RESOURCES</i>			
-	-	500,000	500,000	60-808-4430	LOAN/BOND PROCEEDS	-	-	-
-	-	-	-	60-809-4440	INCENTIVE LOAN REPAYMENT	-	-	-
0	0	500,000	500,000		<i>TOTAL LOAN RESOURCES</i>	0	0	0
					<i>OTHER RESOURCES</i>			
2,345	2,714	1,500	2,900	60-809-4910	INTEREST ON INVESTED FUNDS	1,500	1,500	1,500
-	-	422,000	422,000	60-808-4435	TRANSFER IN FROM SDC FUNDS	-	-	-
-	-	-	5,000	60-809-4970	MISCELLANEOUS REVENUE	-	-	-
2,345	2,714	423,500	429,900		<i>TOTAL OTHER RESOURCES</i>	1,500	1,500	1,500
<b>431,588</b>	<b>465,622</b>	<b>1,521,131</b>	<b>1,540,234</b>		<b>TOTAL URD FUND RESOURCES</b>	<b>417,566</b>	<b>417,566</b>	<b>417,566</b>

<b>HISTORICAL DATA</b>				<b>DETAILED EXPENDITURES</b>				
<b>ACTUAL</b>	<b>ACTUAL</b>	<b>ADOPTED</b>	<b>ESTIMATED</b>	<b>60 URBAN RENEWAL DISTRICT FUND</b>				
<b>PRECEDING</b>	<b>PRECEDING</b>	<b>BUDGET</b>	<b>ACTUAL</b>	<b>URD EXPENDITURES</b>				
<b>YEAR 13-14</b>	<b>YEAR 14-15</b>	<b>YEAR 15-16</b>	<b>YEAR 15-16</b>	<b>ACCOUNT</b>	<b>TITLE</b>	<b>PROPOSED</b>	<b>APPROVED</b>	<b>ADOPTED</b>
					<i>PERSONNEL SERVICES</i>			
-	-	-	-	60-991-5010	SALARIES AND WAGES	-	-	-
-	-	-	-	60-991-5170	STANDBY & OVERTIME	-	-	-
-	-	-	-	60-991-5210	FRINGE BENEFITS	-	-	-
<i>0</i>	<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>			
7,731	7,829	10,000	8,500	60-992-6010	PROFESSIONAL SERVICES	10,000	10,000	10,000
204	128	500	500	60-992-6110	DUES & PUBLICATIONS	500	500	500
-	-	5,000	2,500	60-992-6600	MISCELLANEOUS	5,000	5,000	5,000
-	15,618	15,000	15,000	60-992-6700	FACADE GRANTS	30,000	30,000	30,000
-	-	-	-	60-992-6710	URBAN RENEWAL INCENTIVE	-	-	-
<i>7,935</i>	<i>23,574</i>	<i>30,500</i>	<i>26,500</i>		<i>TOTAL MATERIALS &amp; SERVICES</i>	<i>45,500</i>	<i>45,500</i>	<i>45,500</i>
					<i>CAPITAL EXPENDITURES</i>			
108,500	-	-	-	60-994-7110	PARK IMPROVEMENTS	-	-	-
-	-	-	-	60-994-7577	DOWNTOWN STREETScape	-	-	-
-	-	1,222,000	1,222,000	60-994-7580	MAIN ST PARK AMPHITHEATER	-	-	-
11,937	995	-	-	60-994-7640	MISCELLANEOUS PROJECTS	200,000	200,000	200,000
<i>120,437</i>	<i>995</i>	<i>1,222,000</i>	<i>1,222,000</i>		<i>TOTAL CAPITAL EXPENDITURES</i>	<i>200,000</i>	<i>200,000</i>	<i>200,000</i>
					<i>TRANSFERS</i>			
58,219	58,219	170,219	110,168	60-996-9010	TRANSFER TO URD DEBT SVC FUND	114,890	114,890	114,890
-	-	-	-	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
<i>73,219</i>	<i>73,219</i>	<i>185,219</i>	<i>125,168</i>		<i>TOTAL TRANSFERS</i>	<i>129,890</i>	<i>129,890</i>	<i>129,890</i>
					<i>OTHER EXPENDITURES</i>			
-	-	78,412	-	60-997-9620	OPERATING CONTINGENCIES	37,176	37,176	37,176
-	-	5,000	-	60-998-9960	RESERVE - FUTURE EXPENDITURES	5,000	5,000	5,000
<i>0</i>	<i>0</i>	<i>83,412</i>	<i>0</i>		<i>TOTAL OTHER EXPENDITURES</i>	<i>42,176</i>	<i>42,176</i>	<i>42,176</i>
<b>201,591</b>	<b>97,788</b>	<b>1,521,131</b>	<b>1,373,668</b>		<b>TOTAL URD FUND EXPENDITURES</b>	<b>417,566</b>	<b>417,566</b>	<b>417,566</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 St. Improvement Loan	2017 Maturity	3.0% Interest Rate	Unpaid Principal at 7/1/2016: \$66,665
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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 7/1/2016: \$459,264
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<b>HISTORICAL</b>				<b>RESOURCES</b>				
<b>ACTUAL</b>	<b>ACTUAL</b>	<b>ADOPTED</b>	<b>ESTIMATED</b>	<b>78 URD DEBT SERVICE</b>				
<b>PRECEDING</b>	<b>PRECEDING</b>	<b>BUDGET</b>	<b>ACTUAL</b>	<b>URD DEBT SVC RESOURCES</b>				
<b>YEAR 13-14</b>	<b>YEAR 14-15</b>	<b>YEAR 15-16</b>	<b>YEAR 15-16</b>	<b>ACCOUNT</b>	<b>TITLE</b>	<b>PROPOSED</b>	<b>APPROVED</b>	<b>ADOPTED</b>
0	0	0	0	78-801-4110	NET WORKING CAPITAL - JULY 1	0	0	0
58,219	58,219	170,219	110,168	78-808-4840	TRANSFER FROM URD FUND	114,890	114,890	114,890
0	0	0	0	78-809-4910	INTEREST ON INVESTED FUNDS	0	0	0
<b>58,219</b>	<b>58,219</b>	<b>170,219</b>	<b>110,168</b>		<b>TOTAL DEBT SVC FUND RESOURCES</b>	<b>114,890</b>	<b>114,890</b>	<b>114,890</b>

<b>HISTORICAL</b>				<b>DETAILED EXPENDITURES</b>				
<b>ACTUAL</b>	<b>ACTUAL</b>	<b>ADOPTED</b>	<b>ESTIMATED</b>	<b>78 URD DEBT SERVICE FUND</b>				
<b>PRECEDING</b>	<b>PRECEDING</b>	<b>BUDGET</b>	<b>ACTUAL</b>	<b>URD DEBT SVC EXPENDITURES</b>				
<b>YEAR 13-14</b>	<b>YEAR 14-15</b>	<b>YEAR 15-16</b>	<b>YEAR 15-16</b>	<b>ACCOUNT</b>	<b>TITLE</b>	<b>PROPOSED</b>	<b>APPROVED</b>	<b>ADOPTED</b>
					<i>DEBT SERVICE</i>			
52,098	53,683	53,683	55,316	78-995-8060	DEBT PRINCIPAL (STREETSCAPE)	56,998	56,998	56,998
-	-	93,000	40,736	78-995-8065	DEBT PRINCIPAL (AMPHITHEATER)	45,533	45,533	45,533
6,120	4,536	4,536	2,903	78-995-8090	DEBT INTEREST (STREETSCAPE)	1,221	1,221	1,221
-	-	19,000	11,213	78-995-8093	DEBT INTEREST (AMPHITHEATER)	11,138	11,138	11,138
-	-	-	-	78-995-8110	CLEARING HOUSE EXPENSE	-	-	-
<b>58,219</b>	<b>58,219</b>	<b>170,219</b>	<b>110,168</b>		<b>TOTAL DEBT SVC EXPENDITURES</b>	<b>114,890</b>	<b>114,890</b>	<b>114,890</b>
<b>58,219</b>	<b>58,219</b>	<b>170,219</b>	<b>110,168</b>		<b>TOTAL DEBT SVC FUND EXPEND</b>	<b>114,890</b>	<b>114,890</b>	<b>114,890</b>