

**Urban Renewal Agency  
Annual Budget  
Fiscal Year 2014-15**

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# Urban Renewal Agency 2014-15 BUDGET MESSAGE

Members of the Budget Committee:

The 2014-15 budget has been prepared using estimated property tax revenue from the division of taxes only, and does not include any special levy.

The Urban Renewal Agency has worked with the Oregon Department of Transportation (ODOT) and engineering firm Murray, Smith & Associates, to complete the 90% construction design and landscaping plans for the reconstruction of both Main and Applegate Streets from 7<sup>th</sup> Street to 14<sup>th</sup> Street. The City is submitting an application for a \$10 million dollar federal TIGER grant in April 2014 with a \$5.5 million dollar match from Urban Renewal.

If the grant application is successful, the Agency will sell approx. \$4,000,000 in bonds to raise funds for the City's match. The project would be done in two phases, with underground water and sewer utilities being installed in 2015 and re-construction and streetscape improvements to Main Street and Applegate Street taking place in early 2016. If the City does not receive the TIGER grant, the District will look at completing the overall project in phases over the next several years and consider multiple other funding options.

The Urban Renewal District has proven to be an important tool in stimulating economic development and improving the livability of Philomath and we expect this new chapter of Urban Renewal activity to produce similar results.

Respectfully submitted,

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Chris Workman, City Manager

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Joan Swanson, Budget Officer

**PHILOMATH URBAN RENEWAL AGENCY  
FISCAL YEAR 2014-15  
GENERAL FUND**

	ACTUAL EXPENDED 2010-11	ACTUAL EXPENDED 2011-12	ACTUAL EXPENDED 2012-13	ADOPTED BUDGET 2013-14	PROPOSED BUDGET 2014-15	ESTIMATED BUDGET 2015-16	% CHANGE
<b>REVENUE</b>							
23 0 3001 Cash Balance Forward	7,113	10,885	47,222	670,000	1,080,000	2,450,000	61%
23 0 3020 Interest on Investments	29	186	897	3,140	5,951	6,000	90%
23 0 3030 Interest on Tax Collections	0	0	0	1,100	1,200	1,200	9%
23 0 3110 Property tax increment	0	0	0	444,760	472,000	486,000	6%
23 0 3115 Prior Year Tax Increment	0	0	0	9,000	9,000	9,000	0%
23 0 3646 Loan Proceeds	0	0	0	0	4,000,000	0	100%
23 0 3646 Grant	0	0	0	0	0	10,000,000	
23 0 3997 Transfer from Urban Renewal-Debt	32,000	100,000	370,000	0	0	0	
<b>TOTAL REVENUE</b>	<b>39,142</b>	<b>111,071</b>	<b>418,119</b>	<b>1,128,000</b>	<b>5,568,151</b>	<b>12,952,200</b>	<b>100%</b>
<b>EXPENDITURES</b>							
<b>MATERIALS AND SERVICES</b>							
23 0 5012 Administrative Overhead	10,800	11,568	12,000	12,240	10,836	11,141	-11%
23 0 5015 Advertising and Legal Notices	2,301	0	939	0	3,000	0	
23 0 5045 Audit Fees	2,250	2,000	1,000	6,000	2,325	2,450	-61%
23 0 5146 Consultant Fee	11,754	49,138	124,954	215,000	100,000	0	-53%
23 0 5390 Miscellaneous	1,132	1,123	26	1,720	1,950	2,569	13%
23 0 5567 State Filing Fee	20	20	40	40	40	40	0%
Subtotal Materials and Services	<b>28,257</b>	<b>63,849</b>	<b>138,959</b>	<b>235,000</b>	<b>118,151</b>	<b>16,200</b>	<b>-50%</b>
<b>CAPITAL OUTLAY</b>							
23 0 6160 Urban Renewal Project	0	0	0	0	3,000,000	12,500,000	100%
Subtotal Capital Outlay	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3,000,000</b>	<b>12,500,000</b>	<b>100%</b>
<b>DEBT SERVICE</b>							
23 0 7180 Loan Principal	0	0	0	0	0	276,000	
23 0 7580 Loan Interest	0	0	0	0	0	115,000	
Subtotal Debt Service	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>391,000</b>	
<b>TOTAL EXPENDITURES</b>	<b>28,257</b>	<b>63,849</b>	<b>138,959</b>	<b>235,000</b>	<b>3,118,151</b>	<b>12,907,200</b>	<b>100%</b>
23 0 9500 UNAPPROPRIATED ENDING BAL	0	0	0	893,000	2,450,000	45,000	100%
Excess Revenues Over Expenditures	10,885	47,222	279,160	0	0	0	

**PHILOMATH URBAN RENEWAL AGENCY  
2014-15 BUDGET NARRATIVE  
GENERAL FUND**

**REVENUE**

Cash Balance Forward	1,080,000	Estimated cash balance at June 30, 2014
Interest on Investments	5,951	Estimated interest income
Interest on Tax Collections	1,200	Interest on tax collections held at Benton County before they are turned over to the City
Current Year Property Tax Increment	472,000	Estimated property tax increment. Assume collection rate of 95%
Prior Year Property Tax Increment	9,000	Collection of prior years tax increment
Loan Proceeds	<u>4,000,000</u>	Bond sale to raise funds for Urban Renewal streetscape project
<b>TOTAL REVENUE</b>	<b><u>5,568,151</u></b>	

**MATERIALS AND SERVICES**

Administrative Overhead	10,836	To reimburse General Fund for cost of staff time and a portion of other administrative costs
Advertising and Legal Notices	3,000	Legal notices for bond sale
Audit Fees	2,325	Annual audit of the Urban Renewal Agency
Consultant fee	100,000	Engineering consultant to create construction-ready plans for future improvements in conjunction with ODOT's proposed reconstruction of Main Street
Miscellaneous	1,950	Miscellaneous expenses
State Filing Fee	<u>40</u>	Fee required to file Urban Renewal Agency audit
<b>TOTAL MATERIALS AND SERVICES</b>	<b><u>118,151</u></b>	

**CAPITAL OUTLAY**

Urban Renewal Project	<u>3,000,000</u>
<b>TOTAL CAPITAL OUTLAY</b>	<b><u>3,000,000</u></b>