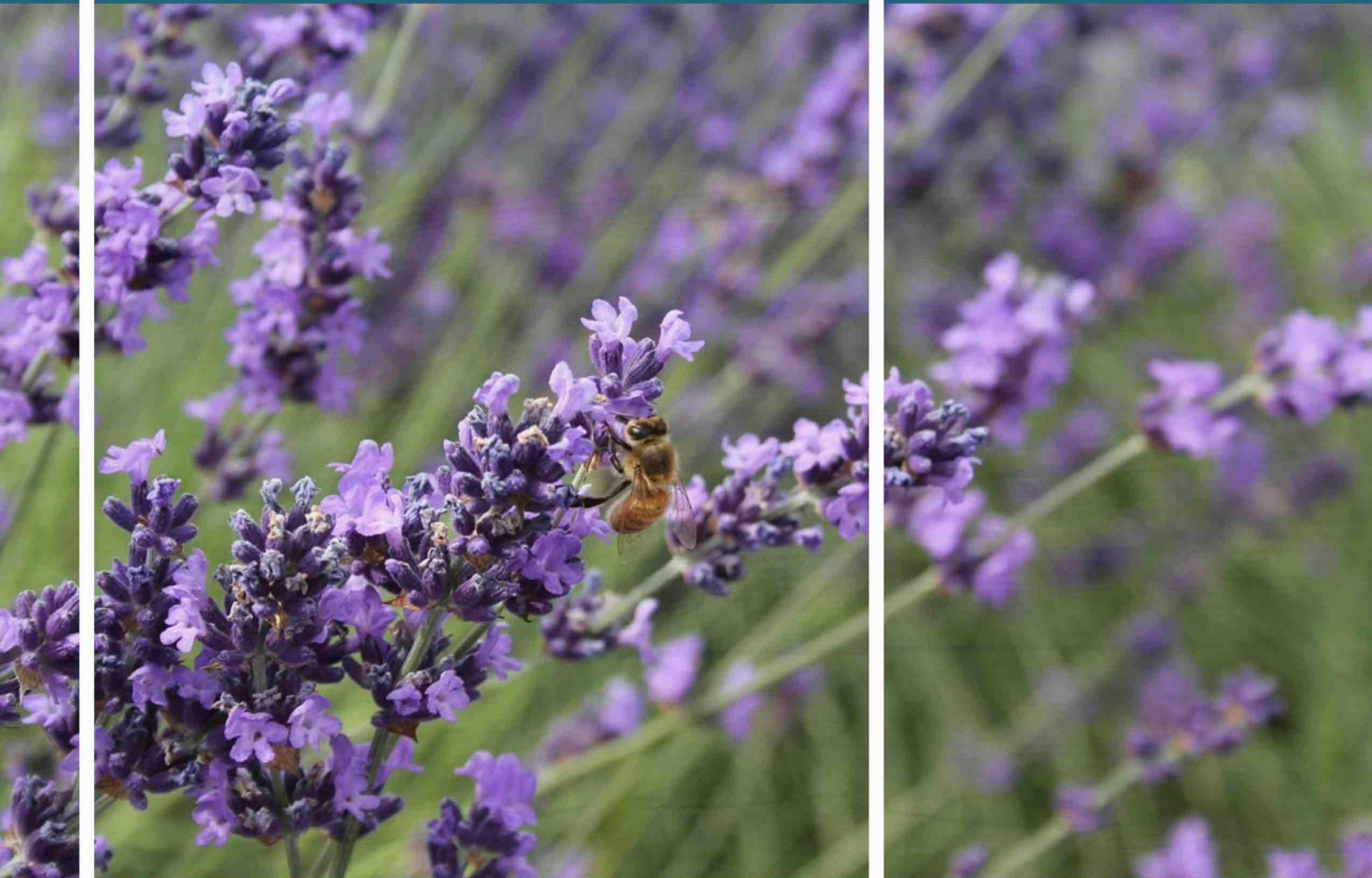




City of
Philomath

**2024-2025
URBAN RENEWAL AGENCY**

BUDGET



Mission:

To promote ethical and responsive municipal government which provides its citizenry with high quality municipal services in an efficient and cost-effective manner.

**City of Philomath
Urban Renewal Agency
Annual Budget
Fiscal Year 2024-25**

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Fiscal Year 2024-2025 BUDGET MESSAGE

Dear Budget Committee and Citizens of Philomath:

This document contains the proposed budget for operating the City of Philomath Urban Renewal Agency for fiscal year 2024-2025.

The Urban Renewal Agency was originally established to improve the blighted areas of the downtown area. Most recently, it was amended to install the water, sewer, and street infrastructure needed to support a thriving downtown in Philomath. The water and sewer lines have been installed and the District is making annual debt payments on that project. The Downtown Safety and Streetscapes Project is currently under construction, and includes reconstructing the road surface, widening sidewalks, narrowing crosswalks and adding pedestrian amenities such as benches, trash receptacles and decorative lighting.

With the conclusion of the Streetscapes project, the Urban Renewal District will enter into the phase of repayment and sunset. The District should consider consulting with an urban renewal expert this year to assist with this transition.

I want to thank the City Council and surrounding taxing districts for their continued support of the Urban Renewal District over the years. It has dramatically changes the character of Philomath and been a huge success!

Special thanks to the Budget Committee members for the important role you have taken on in reviewing these budget documents. I welcome and look forward to your feedback.

Respectfully submitted,

Chris Workman

City of Philomath Urban Renewal Agency

NOTICE OF BUDGET HEARING

A public meeting of the City of Philomath will be held on June 10, 2024 at 7:00pm at City of Philomath Council Chambers, at 980 Applegate Street. The purpose of this meeting is to discuss the budget for the fiscal year beginning July 1, 2024 as approved by the City of Philomath Budget Committee. A summary of the budget is presented below. A copy of the budget may be inspected or obtained at City of Philomath Finance Department, between the hours of 9:00 a.m. and 5:00 p.m. or online at www.ci.philomath.or.us, after June 1, 2024. This budget is for an annual budget period. This budget was prepared on a basis of accounting that is the same as the preceding year.

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FINANCIAL SUMMARY - RESOURCES			
TOTAL OF ALL FUNDS	Actual Amount 2022-23	Adopted Budget This Year 2023-24	Approved Budget Next Year 2024-25
Beginning Fund Balance/Net Working Capital	2,086,026	15,202	1,143,881
Fees, Licenses, Permits, Fines, Assessments & Other Service Charges	0	0	0
Federal, State and all Other Grants, Gifts, Allocations and Donations	0	0	0
Revenue from Bonds and Other Debt	0	0	0
Interfund Transfers / Internal Service Reimbursements	0	0	0
All Other Resources Except Current Year Property Taxes	23,303	19,698	68,000
Current Year Property Taxes Estimated to be Received	786,907	805,087	877,599
Total Resources	2,896,236	839,987	2,089,480

FINANCIAL SUMMARY - REQUIREMENTS BY OBJECT CLASSIFICATION			
Personnel Services	0	0	0
Materials and Services	36,416	93,146	116,372
Capital Outlay	2,128,252	500,000	1,280,000
Debt Service	74,780	226,494	225,000
Interfund Transfers	0	0	0
Contingencies	0	0	0
Special Payments/Reserves	0	0	0
Unappropriated Ending Balance and Reserved for Future Expenditure	656,788	20,347	468,108
Total Requirements	2,896,236	839,987	2,089,480

FINANCIAL SUMMARY - REQUIREMENTS AND FULL-TIME EQUIVALENT EMPLOYEES (FTE) BY ORGANIZATIONAL UNIT OR PROGRAM *			
Name of Organizational Unit or Program			
FTE for that unit or program			
Urban Renewal Operations	2,896,236	839,987	2,089,480
FTE	0.00	0.00	0.00
Not Allocated to Organizational Unit or Program	0	0	0
FTE	0.00	0.00	0.00
Total Requirements	2,896,236	839,987	2,089,480
Total FTE	0.00	0.00	0.00

STATEMENT OF CHANGES IN ACTIVITIES and SOURCES OF FINANCING

The Streetscape project (a US 20 paving upgrade project) is underway and scheduled to be completed the Summer of 2024 or early Fall 2024.

STATEMENT OF INDEBTEDNESS		
LONG TERM DEBT	Estimated Debt Outstanding on July 1.	Estimated Debt Authorized, But Not Incurred on July 1
Other Borrowings	\$2,115,000	\$0
Total	\$2,115,000	\$0

150-504-064 (Rev. 11-19-21)

Publication Date: May 31, 2024

CITY OF PHILOMATH
 URBAN RENEWAL AGENCY
 RESOLUTION NO. 24-01

A RESOLUTION ADOPTING THE FISCAL YEAR 2024-2025 BUDGET
 AND MAKING APPROPRIATIONS

THE CITY OF PHILOMATH URBAN RENEWAL AGENCY RESOLVES THAT the budget for Fiscal Year 2024-2025 be adopted in the sum \$2,089,480 this budget is available for review now at City Hall.

THE CITY OF PHILOMATH URBAN RENEWAL AGENCY FURTHER RESOLVES that the amounts for the fiscal year beginning July 1, 2024, and for the purposes shown below are hereby appropriated as follows:

<u>Fund</u>	<u>Adopted Budget</u>
23-Urban Renewal fund	
Materials & Services	116,372
Capital Outlay	1,280,000
Debt Service	225,000
Transfer to LBE	-
Contingency	-
Total	1,621,372
 Non-Appropriated Budget Requirement	
UEFB - General Fund	468,108
Total Non-appropriated	468,108
TOTAL USES OF FUNDS	2,089,480

THE CITY OF PHILOMATH URBAN RENEWAL AGENCY FURTHER RESOLVES that the Agency will certify to the County Assessor a request for the maximum amount of revenue that may be raised by dividing the taxes under Section 1 Article IX of the Oregon Constitution, and no amount to be raised by the imposition of a special levy.

Passed and adopted by the Philomath Urban Renewal Agency on June 10, 2024

	FY 2021-2022 Prior Year Actuals	FY 2022-2023 Prior Year Actuals	FY 2023-24 Original Budget	FY 2024-2025 Proposed Budget	FY 2024-2025 Approved Budget	FY 2024-2025 Adopted Budget
CITY OF PHILOMATH URBAN RENEWAL AGENCY- RESOURCES						
PROPERTY TAXES	745,759	786,907	805,087	877,599	877,599	877,599
INVESTMENTS	16,450	23,303	19,698	68,000	68,000	68,000
TOTAL REVENUES	762,209	810,210	824,785	945,599	945,599	945,599
TRANSFERS FROM OTHER FUNDS	-	-	-	-	-	-
TOTAL REVENUES & TRANSFERS	762,209	810,210	824,785	945,599	945,599	945,599
BEGINNING FUND BALANCE	2,665,749	2,086,026	15,202	1,143,881	1,143,881	1,143,881
TOTAL RESOURCES	3,427,958	2,896,236	839,987	2,089,480	2,089,480	2,089,480

CITY OF PHILOMATH URBAN RENEWAL AGENCY- REQUIREMENTS						
PERSONAL SERVICES	-	-	-	-	-	-
MATERIAL & SERVICES	40,433	36,416	93,146	96,372	116,372	116,372
CAPITAL OUTLAY	1,077,549	2,128,252	500,000	1,300,000	1,280,000	1,280,000
DEBT SERVICE	78,893	74,780	226,494	225,000	225,000	225,000
TOTAL EXPENDITURES	1,196,875	2,239,448	819,640	1,621,372	1,621,372	1,621,372
RESERVE FOR FUTURE EXPENDITURES	-	-	-	-	-	-
UNAPPROPRIATED ENDING FUND BALANCE	2,231,083	656,788	20,347	468,108	468,108	468,108
TOTAL REQUIREMENTS	3,427,958	2,896,236	839,987	2,089,480	2,089,480	2,089,480

Account No.	Description	FY 2021-2022 Prior Year Actuals	FY 2022-2023 Prior Year Actuals	FY 2023-24 Original Budget	FY 2023-24 Revised Budget	FY 2023-24 8 Months Actuals	FY 2024-2025 Proposed Budget	FY 2024-2025 Approved Budget	FY 2024-2025 Adopted Budget
URBAN RENEWAL AGENCY (URA)-Philomath General 23									
RESOURCES									
23-03110	Property Tax levy	737,843	786,721	797,587	797,587	827,089	867,599	867,599	867,599
23-03115	Prior Years Property Tax	7,916	186	7,500	7,500	7,179	10,000	10,000	10,000
	TOTAL PROPERTY TAXES	745,759	786,907	805,087	805,087	834,268	877,599	877,599	877,599
23-03020	Interest On Investments	15,194	22,275	17,698	17,698	41,756	65,000	65,000	65,000
23-03030	Interest On Tax Collections	1,256	1,028	2,000	2,000	1,739	3,000	3,000	3,000
	TOTAL INVESTMENTS	16,450	23,303	19,698	19,698	43,495	68,000	68,000	68,000
	TOTAL URA-REVENUES	762,209	810,210	824,785	824,785	877,763	945,599	945,599	945,599
23-03001	Cash Balance Forward	2,665,749	2,086,026	15,202	15,202	506,369	1,143,881	1,143,881	1,143,881
	TOTAL URA-RESOURCES	3,427,958	2,896,236	839,987	839,987	1,384,132	2,089,480	2,089,480	2,089,480
EXPENDITURES									
MATERIAL & SERVICES									
23-0-5012	Administrative Overhead	29,244	28,848	33,843	33,843	22,560	37,822	37,822	37,822
23-0-5015	Advertising and Legal Notices	874	656	1,061	1,061	-	750	750	750
23-0-5045	Audit Fees	5,150	5,950	5,305	5,305	-	5,500	5,500	5,500
23-0-5146	Consultant Fee	-	-	-	-	-	-	20,000	20,000
23-0-5265	Engineering	-	-	50,000	50,000	14,082	50,000	50,000	50,000
23-0-5290	Ethics Commission Fee	439	439	637	637	946	1,500	1,500	1,500
23-0-5319	Hazardous Materials Disposal	4,476	-	-	-	-	-	-	-
23-0-5390	Miscellaneous	-	273	2,000	2,000	273	500	500	500
23-0-5567	State Filing Fee	250	250	300	300	250	300	300	300
	TOTAL MATERIAL & SERVICES	40,433	36,416	93,146	93,146	38,111	96,372	116,372	116,372
23-0-6160	Urban Renewal Project	1,077,549	2,128,252	500,000	500,000	-	150,000	150,000	150,000
23-0-6162	Property Acquisition	-	-	-	-	-	-	-	-
23-0-6165	Street Project	-	-	-	-	-	350,000	350,000	350,000
23-0-6168	Storm Drain Project	-	-	-	-	-	300,000	280,000	280,000
23-0-6169	Water Project	-	-	-	-	-	500,000	500,000	500,000
	Total Capital Outlay	1,077,549	2,128,252	500,000	500,000	-	1,300,000	1,280,000	1,280,000
23-0-7180	Loan Principal	-	-	130,000	130,000	-	140,000	140,000	140,000
23-0-7580	Loan Interest	98,012	93,899	96,494	96,494	45,000	85,000	85,000	85,000
23-0-7600	Premium Amortization	(19,457)	(19,457)	-	-	-	-	-	-
23-0-7702	Bond Insurance Costs	338	338	-	-	-	-	-	-
	Total Debt Service	78,893	74,780	226,494	226,494	45,000	225,000	225,000	225,000
23-0-9500	Unappropriated Reserve	2,231,083	656,788	20,347	20,347	1,301,021	468,108	468,108	468,108
	TOTAL URA-REQUIREMENTS	3,427,958	2,896,236	839,987	839,987	1,384,132	2,089,480	2,089,480	2,089,480

**PHILOMATH URBAN RENEWAL AGENCY
GENERAL FUND
2024-25 BUDGET NARRATIVE**

REVENUE

Cash Balance Forward	1,143,881	Estimated cash balance at June 30
Interest on Investments	65,000	Estimated interest income
Interest on Tax Collections	3,000	Interest on tax collections held at Benton County before they are turned over to the City
Current Year Property Tax Increment	867,599	Estimated 5% increase over 2020-2021 tax levy. The collections are estimated at 95% of taxes imposed.
Prior Years Tax Increment	10,000	Collection of prior years tax increment
TOTAL REVENUE	<u>2,089,480</u>	

MATERIALS AND SERVICES

Administrative Overhead	37,822	To reimburse General Fund for cost of staff time and a portion of other administrative costs
Advertising and Legal Notices	750	Advertising and legal notices
Audit Fees	5,500	Annual audit of the Urban Renewal Agency
Consultant fee	20,000	Consultant for review of URA overall process and begin closure procedures.
Ethics Commission Fee	1,500	State mandated charge to support Oregon Government Ethics Commission
Engineering	50,000	Streetscape engineering
Miscellaneous	500	Miscellaneous expenses
State Filing Fee	<u>300</u>	Fee required to file Urban Renewal Agency audit
TOTAL MATERIALS AND SERVICES	<u>116,372</u>	

CAPITAL OUTLAY

Street Project	350,000	Monies set aside for Streetscape, if needed.
Storm Drain Project	280,000	Monies set aside for Streetscape Bioswale
Water Project	500,000	Monies set aside for Streetscape, if needed.
TOTAL CAPITAL OUTLAY	<u>1,130,000</u>	

DEBT SERVICE

Loan Principal	140,000	Principal payment on 2016 Bonds
Loan Interest	<u>85,000</u>	Interest on 2016 Bonds
TOTAL DEBT SERVICE	225,000	

Total Requirements **1,471,372**

Ending Fund Balance **618,108** Funding at least two debt payments