

# **SILVERTON URBAN RENEWAL AGENCY**



**FISCAL YEAR  
2012-2013  
BUDGET**

# *Silverton Urban Renewal Agency*

## *Budget Committee Fiscal Year 2012-2013*

*Chairman:*

*Stu Rasmussen*

*Board Members:*

*Bill Cummins*

*Kyle Palmer*

*Randal Thomas*

*Judy Schmidt*

*Scott Walker*

*Laurie Carter*

*Budget Committee:*

*Jeff DeSantis*

*Rose Abrahamson*

*Joseph Pelletier*

*Gary McKeon*

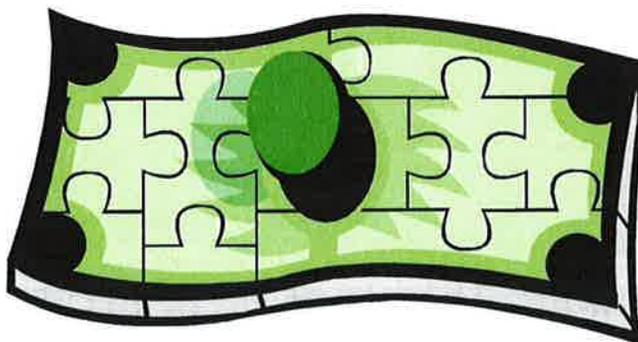
*Will Posegate*

*Steve Kaser*

*Oliver Coker*

*Robert Willoughby, Agency Director*

*Kathleen Zaragoza, Finance Director*



**SILVERTON URBAN RENEWAL AGENCY, OREGON**  
**2012-2013 Budget Calendar**

- 01/17/2012 Worksheets distributed to Department Heads.
- 02/22/2012 Last day to submit proposed budgets and narratives to Finance.
- 03/14/2012 Department Heads begin meetings with the Agency Director to review, revise and balance budgets.
- 04/04/2012 Notice of first budget meeting to paper.
- 04/11/2012 **Publish first notice** of first Budget Committee meeting. (Not less than 5 days before the meeting nor more than 30 days)
- 04/12/2012 Agency Director to complete budget message.
- 04/17/2012 Complete Preliminary Budget.
- 04/19/2012 Deliver Preliminary Budgets to Budget Committee, and Department Heads.
- 04/18/2012 **Publish second notice** of first Budget Committee meeting. (Not less than 5 days before the meeting nor more than 30 days and separated from the first notice by at least 5 days.)
- 05/01/2012 **First Budget Committee meeting.** Additional meetings will be scheduled as needed. (Meetings will be held in Council Chambers starting at 6:00 pm) (Tuesday)
- 05/10/2012 Second Budget Committee meeting. (Thursday)
- 05/15/2012 Third Budget Committee meeting. (Tuesday)
- 05/22/2012 Fourth Budget Committee meeting. (Tuesday) (If necessary.)
- 05/30/2012 Send budget summaries and notice of council hearing to paper.
- 06/06/2012 **Publish notice** of hearing before the Board. (Not less than 5 days nor more than 30 days before the meeting.) Publish Budget Summaries and all other required State of Oregon Department of Revenue forms.
- 06/18/2012 Budget Hearing before Board for adoption of appropriations, and tax rate.
- 07/13/2012 Submit Notice of Property Tax Levy to County Assessor.

***Silverton Urban Renewal Agency***  
***FY 2012-2013***  
***Budget Message***

April 16, 2012

Honorable Chairman  
Agency Members  
Citizen Budget Committee Members  
Citizens of the City of Silverton

RE: Fiscal Year (FY) 2012-2013 Budget Message

The intent of the Silverton Urban Renewal Agency (SURA) is to promote valuation growth within the Silverton urban renewal boundary, update infrastructure within the renewal area boundaries, promote economic development, and expand the City's employment base.

This is the eighth year of SURA operations. The total budget for the SURA is \$870,295. The total estimated tax increment revenue for 2011-2012 is \$325,000. Staff is estimating \$315,000 in tax increment revenue for FY 2012-2013 based on information from Marion County. The County is anticipating a 5% decline in property assessed values County Wide. However, the Silverton area will hopefully only experience a 1-2% decline in assessed values.

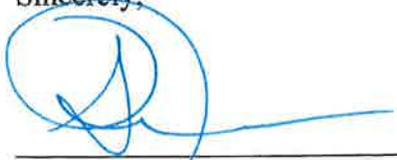
The agency currently services one loan. It is for the Westfield Street land purchase and is owed to the Silver Falls School District. The total required fiscal year 2012-2013 loan payment for the land purchase is \$125,000 and the interest portion of the payment is based on the December 31 Local Government Investment Pool interest rate. Staff has included an additional principal payment to help reduce the total interest costs on this loan. The remaining balance as of June 30, 2011 is \$1,227,192. There are no pre-payment penalties associated with this loan.

The agency is continuing to budget \$100,000 for the "Small Grants Program", which the agency approved during the 2009-2010 fiscal year. The purpose of the grant program is to provide incentive grants to encourage job creation and to increase the commercial viability of existing commercial structures in the downtown, as well as to help offset the cost of design services for historic structures that require the stamp of a registered architect or civil engineer, and to facilitate the re-location of electrical services to more pedestrian friendly locations for buildings in the historic downtown.

**Silverton Urban Renewal Agency  
FY 2012-13 Budget Message**

Staff has budgeted \$368,208 in the URA Projects line item to be used for projects the Board approves. One potential project is for the East Main Street Streetscape project for \$80,000.

Sincerely,



Robert S Willoughby, Agency Director



Kathleen Zaragoza, Finance Director

**SILVERTON URBAN RENEWAL AGENCY  
REVENUE BUDGET NARRATIVE  
Fiscal Year 2012-2013**

**FUND: URBAN RENEWAL**

**Program Description/Mission**

The Silverton Urban Renewal Agency (SURA) was established November 29, 2004, by Ordinance 04-114. The intent of SURA is to promote valuation growth within the Silverton urban renewal boundary, improve the aesthetics and functionality of downtown, update infrastructure within the renewal area boundaries, and promote economic opportunities in Silverton.

The ability to fund projects has increased over time as the agency's debt capacity increases. The fiscal year 2012-2013 SURA revenue estimate is derived from information provided by the Marion County Assessor's Department and prior year actual revenues received. The revenue estimate for the current budget year is conservative due to the current state of the economy, and the downturn of the housing market.

Base Plan Area is: \$ 64,643,849

	<u>Taxes Imposed</u>	<u>Taxes Collected</u>	<u>Excess Value</u>
2005-2006	\$ 71,141	\$ 66,641	\$ 4,367,778
2006-2007	205,393	193,528	12,713,646
2007-2008	284,288	266,337	18,211,767
2008-2009	333,991	314,447	21,258,178
2009-2010	368,394	342,844	23,544,054
2010-2011	375,125	359,366	23,855,347

**SILVERTON URBAN RENEWAL AGENCY**

REVENUES  
FISCAL YEAR 2012-2013

		2009-2010 FISCAL ACTUAL	2010-2011 FISCAL ACTUAL	2011-2012 FISCAL BUDGET	2012-2013 CITY MNGR PROPOSED	2012-2013 BDGT COMM APPROVED	2012-2013 BOARD ADOPTED
<b>GENERAL FUND</b>							
<b>PROPERTY TAXES</b>							
100-40-0001	PROPERTY TAXES - CURRENT	342,844	344,143	310,041	315,000	315,000	315,000
100-40-0002	PROPERTY TAXES - PRIOR YEARS	9,958	11,812	6,000	7,500	7,500	7,500
	<b>TOTAL PROPERTY TAXES</b>	<b>352,802</b>	<b>355,754</b>	<b>316,041</b>	<b>322,500</b>	<b>322,500</b>	<b>322,500</b>
<b>MISCELLANEOUS REVENUES</b>							
100-45-4590	MISCELLANEOUS REVENUE	317	0	0	0	0	0
100-45-4990	INTEREST EARNED	4,770	4,724	2,250	2,750	2,750	2,750
	<b>TOTAL MISCELLANEOUS REVENUES</b>	<b>5,087</b>	<b>4,724</b>	<b>2,250</b>	<b>2,750</b>	<b>2,750</b>	<b>2,750</b>
<b>BEGINING FUND BALANCE</b>							
100-49-4999	BEGINING FUND BALANCE	461,509	487,455	493,713	545,045	545,045	545,045
	<b>TOTAL BEGINING FUND BALANCE</b>	<b>461,509</b>	<b>487,455</b>	<b>493,713</b>	<b>545,045</b>	<b>545,045</b>	<b>545,045</b>
	<b>TOTAL FUND REVENUE</b>	<b>819,399</b>	<b>847,934</b>	<b>812,004</b>	<b>870,295</b>	<b>870,295</b>	<b>870,295</b>

**SILVERTON URBAN RENEWAL AGENCY**  
**EXPENDITURE BUDGET NARRATIVE**  
*Fiscal Year 2012-2013*

**FUND:           URBAN RENEWAL**

**Program Description/Mission**

The Urban Renewal Agency (URA) currently has one outstanding loan.

This is for the Westfield Street land purchase and is owed to the Silver Falls School District. The total fiscal year 2012-2013 loan payment for the land purchase is \$125,000 and the interest portion of the payment is based on the December 31 Local Government Investment Pool interest rate. The remaining balance as of June 30, 2011 is \$1,227,192. Staff has included an additional \$150,000 in this budget to pay down the principle on this loan, for a total 2012-2013 fiscal year payment of \$296,987. There are no pre-payment penalties associated with this loan.

**Budget Comments**

The total available for URA projects is \$368,208. One potential project the City of Silverton is requesting funding for is

East Main Street Streetscape -	\$ 80,000
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**Accomplishments**

During the 2010-2011 fiscal year, the Urban Renewal Agency paid \$5,592 to Seven Brides Brewing and provided a grant from the Small Grant Program to Abiqua Property Management for \$20,000.

**SILVERTON URBAN RENEWAL AGENCY**  
**EXPENDITURES**  
**FISCAL YEAR 2012-2013**

		2009-2010 FISCAL ACTUAL	2010-2011 FISCAL ACTUAL	2011-2012 FISCAL BUDGET	2012-2013 CITY MNGR PROPOSED	2012-2013 BDGT COMM APPROVED	2012-2013 BOARD ADOPTED
<b>GENERAL FUND</b>							
<b>ADMINISTRATION</b>							
<b>MATERIALS &amp; SERVICES</b>							
100-50-6101	SUPPLIES	0	0	100	100	100	100
100-50-6400	ADVERTISING	306	362	1,500	1,500	1,500	1,500
100-50-6710	DUES & MEMBERSHIPS	421	337	450	450	450	450
100-50-6720	AUDIT SERVICES	2,225	2,335	2,800	2,800	2,800	2,800
100-50-6900	BANK CHARGES	195	235	250	250	250	250
<b>TOTAL MATERIALS &amp; SERVICES</b>		<b>3,147</b>	<b>3,269</b>	<b>5,100</b>	<b>5,100</b>	<b>5,100</b>	<b>5,100</b>
<b>CAPITAL PROJECTS</b>							
100-50-7700	URA PROJECTS	94,408	5,592	367,220	368,208	368,208	368,208
100-50-7750	SMALL GRANTS PROGRAM	0	20,000	100,000	100,000	100,000	100,000
<b>TOTAL CAPITAL PROJECTS</b>		<b>94,408</b>	<b>25,592</b>	<b>467,220</b>	<b>468,208</b>	<b>468,208</b>	<b>468,208</b>
<b>DEBT SERVICE</b>							
100-50-8801	LOAN - PRINCIPAL	223,628	294,049	275,205	275,000	275,000	275,000
100-50-8802	LOAN - INTEREST	10,761	8,380	14,479	21,987	21,987	21,987
<b>TOTAL DEBT SERVICE</b>		<b>234,388</b>	<b>302,429</b>	<b>289,684</b>	<b>296,987</b>	<b>296,987</b>	<b>296,987</b>
<b>CONTINGENCY &amp; RESERVES</b>							
100-50-9001	CONTINGENCY	0	0	50,000	100,000	100,000	100,000
<b>TOTAL CONTINGENCY &amp; RESERVES</b>		<b>0</b>	<b>0</b>	<b>50,000</b>	<b>100,000</b>	<b>100,000</b>	<b>100,000</b>
<b>TOTAL ADMINISTRATION</b>		<b>331,943</b>	<b>331,290</b>	<b>812,004</b>	<b>870,295</b>	<b>870,295</b>	<b>870,295</b>
<b>TOTAL FUND EXPENDITURES</b>		<b>331,943</b>	<b>331,290</b>	<b>812,004</b>	<b>870,295</b>	<b>870,295</b>	<b>870,295</b>

**SILVERTON URBAN RENEWAL AGENCY  
RESOLUTION NO. 12-02**

**A RESOLUTION OF THE BOARD OF DIRECTORS OF THE URBAN RENEWAL  
AGENCY ("AGENCY") OF THE CITY OF SILVERTON ADOPTING THE FISCAL  
YEAR 2012-2013 AGENCY BUDGET, MAKING APPROPRIATIONS, AND  
DECLARATION OF TAX INCREMENT**

WHEREAS, in accordance with Oregon Budget Law, the Agency seeks to adopt a budget and appropriate expenditures for fiscal year 2012-2013; and

WHEREAS, the Agency seeks to declare the ad valorem property tax rate for fiscal year 2012-2013 to the Marion County Tax Assessor.

**NOW, THEREFORE, THE BOARD OF DIRECTORS OF THE URBAN RENEWAL AGENCY ("Agency") OF THE CITY OF SILVERTON RESOLVES AS FOLLOWS:**

**Section 1.** The Agency hereby adopts and makes the following fiscal year 2012-2013 (July 1, 2012 through June 30, 2013) appropriations:

<u>General Fund</u>	
Materials and Services	\$ 5,100
Capital Outlay	468,208
Debt Service	296,987
Contingency	<u>100,000</u>
Fund Total	\$ 870,295

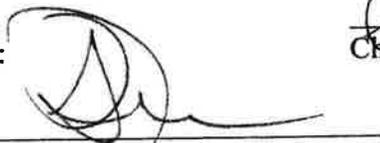
**Section 2.** The Agency hereby certifies to the Marion County Clerk and the County Assessor a request that the maximum amount of revenue that may be raised by dividing the taxes under section 1c, Article IX of the Oregon Constitution and ORS Chapter 457 be assessed for the Silverton Urban Renewal Plan Area.

**Section 3.** The Agency Director will file this resolution with the Marion County Clerk and the County Assessor on or before July 15, 2012.

**Section 4.** This resolution is and shall be effective from and after its passage by the Board.

**ADOPTED BY** the Board of the Silverton Urban Renewal Agency, Marion County, Oregon this 18th day of June, 2012.

ATTEST:



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Agency Director

  
Chairman