

SILVERTON URBAN RENEWAL AGENCY



**FISCAL YEAR
2013-2014
BUDGET**

Silverton Urban Renewal Agency

Budget Committee Fiscal Year 2013-2014

Chairman:

Stu Rasmussen

Board Members:

Bill Cummins

Randal Thomas

Scott Walker

Laurie Carter

Jason Freilinger

Ken Hector

Budget Committee:

Jeff DeSantis

Kyle Palmer

Joseph Pelletier

Gary McKeon

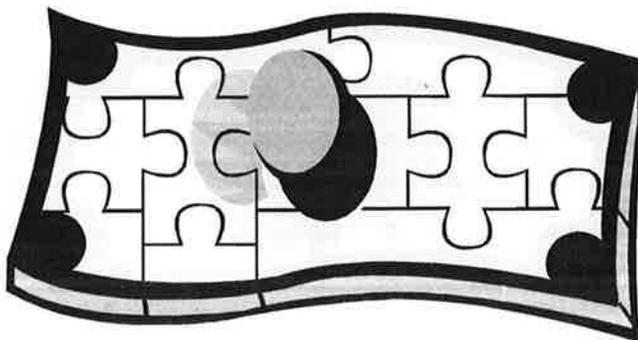
Will Posegate

Steve Kaser

Oliver Coker

Robert Willoughby, Agency Director

Kathleen Zaragoza, Finance Director



SILVERTON URBAN RENEWAL AGENCY, OREGON
2013-2014 Budget Calendar

- 01/14/2013 Worksheets distributed to Department Heads.
- 02/15/2013 Last day to submit proposed budgets and narratives to Finance.
- 03/14/2013 Department Heads begin meetings with the Agency Director to review, revise and balance budgets.
- 04/05/2013 Notice of first budget meeting to paper.
- 04/12/2013 Agency Director to complete budget message.
- 04/17/2013 **Publish first notice** of first Budget Committee meeting. (Not less than 5 days before the meeting nor more than 30 days)
- 04/19/2013 Complete Preliminary Budget.
- 04/22/2013 Deliver Preliminary Budgets to Budget Committee, and Department Heads.
- 04/24/2013 **Post on website second notice** of first Budget Committee meeting. (Must be posted at least 10 days before the first budget meeting.)
- 05/07/2013 **First Budget Committee meeting.** Additional meetings will be scheduled as needed. (Meetings will be held in Council Chambers starting at 6:00 pm) (Tuesday)
- 05/09/2013 Second Budget Committee meeting. (Thursday)
- 05/16/2013 Third Budget Committee meeting. (Thursday)
- 05/21/2013 Fourth Budget Committee meeting. (Tuesday) (If necessary.)
- 05/29/2013 Send budget summaries and notice of council hearing to paper.
- 06/05/2013 **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.
- 06/17/2013 Budget Hearing before Board for adoption of appropriations, and tax rate.
- 07/12/2013 Submit Notice of Property Tax Levy to County Assessor.

Silverton Urban Renewal Agency
FY 2013-2014
Budget Message

April 17, 2013

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

RE: Fiscal Year (FY) 2013-2014 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 ninth year of SURA operations. The total budget for the SURA is \$1,029,142. The total estimated tax increment revenue for 2012-2013 is \$350,665. Staff is estimating \$354,170 in tax increment revenue for FY 2013-2014 based on information from Marion County. Staff has budgeted a 1% growth in revenues from the estimated year-to-date expected revenues.

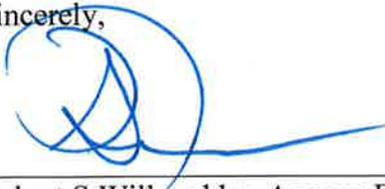
The agency currently services one loan. It is for the Westfield Street land purchase and is owed to the Silver Falls School District. The total required fiscal year 2013-2014 loan payment for the land purchase is \$100,000 and the interest portion of the payment is based on the December 31 Local Government 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, 2012 is \$1,103,328. There are no pre-payment penalties associated with this loan.

The agency is continuing to budget \$100,000 for the "Small Grants Program", which was approved by 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.

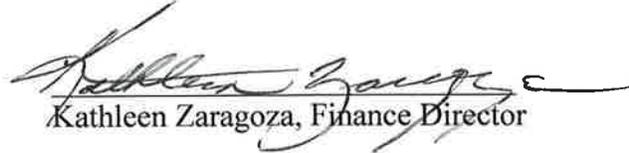
**Silverton Urban Renewal Agency
FY 2013-14 Budget Message**

Staff has budgeted \$519,242 in the URA Projects line item to be used for projects the Board approves. There are two known projects budgeted to happen in the 2013-2014 fiscal year. One is for the East Main Street Streetscape project for \$80,000 and the other is for the Westfield Park parking lot for \$125,991. This will leave \$313,251 for other projects as approved by the Board.

Sincerely,



Robert S Willoughby, Agency Director



Kathleen Zaragoza, Finance Director

**SILVERTON URBAN RENEWAL AGENCY
REVENUE BUDGET NARRATIVE
Fiscal Year 2013-2014**

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 2013-2014 SURA revenue estimates 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	344,143	23,855,347
2011-2012	376,487	353,680	24,034,044

SILVERTON URBAN RENEWAL AGENCY

REVENUES
FISCAL YEAR 2013-2014

		<u>2010-2011</u>	<u>2011-2012</u>	<u>2012-2013</u>	<u>2013-2014</u>	<u>2013-2014</u>	<u>2013-2014</u>
		<u>FISCAL</u>	<u>FISCAL</u>	<u>FISCAL</u>	<u>CITY MNGR</u>	<u>BDGT COMM</u>	<u>BOARD</u>
		<u>ACTUAL</u>	<u>ACTUAL</u>	<u>BUDGET</u>	<u>PROPOSED</u>	<u>APPROVED</u>	<u>ADOPTED</u>
<u>GENERAL FUND</u>							
<u>PROPERTY TAXES</u>							
100-40-0001	PROPERTY TAXES - CURRENT	344,143	353,680	315,000	354,170	354,170	354,170
100-40-0002	PROPERTY TAXES - PRIOR YEARS	11,612	14,495	7,500	8,000	8,000	8,000
	TOTAL PROPERTY TAXES	355,754	368,175	322,500	362,170	362,170	362,170
<u>MISCELLANEOUS REVENUES</u>							
100-45-4990	INTEREST EARNED	4,724	6,797	2,750	3,500	3,500	3,500
	TOTAL MISCELLANEOUS REVENUES	4,724	6,797	2,750	3,500	3,500	3,500
<u>BEGINING FUND BALANCE</u>							
100-49-4999	BEGINING FUND BALANCE	487,455	516,644	545,045	663,472	663,472	663,472
	TOTAL BEGINING FUND BALANCE	487,455	516,644	545,045	663,472	663,472	663,472
	TOTAL FUND REVENUE	847,934	891,616	870,295	1,029,142	1,029,142	1,029,142

SILVERTON URBAN RENEWAL AGENCY
EXPENDITURE BUDGET NARRATIVE
Fiscal Year 2013-2014

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 2013-2014 loan payment for the land purchase is \$100,000 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, 2012 is \$1,103,328. Staff has included an additional \$50,000 in this budget to pay down the principle on this loan, for a total 2013-2014 fiscal year payment of \$155,100. There are no pre-payment penalties associated with this loan.

Budget Comments

The total available for URA projects is \$519,242. There are three projects approved for funding as listed below:

Downtown Streetscape -	\$ 80,000
Westfield Park Parking -	125,991
Universal Forest Products -	100,000

Accomplishments

Industrial Park Infrastructure :	\$ 186,448.18
Silverton Inn & Suites Grant:	16,114.75
City Sign:	20,000.00
Coolidge Park Play Equipment:	15,000.00
Trash Receptacles:	14,313.88
Westfield property purchase:	1,501,494.00
Economic Development Services:	30,000.00
Two signalizations:	488,402.00
Senior Center Grant:	50,000.00
Seven Brides Grant:	50,000.00
Abiqua Property Management:	20,000.00
Demi Inc waterproof offices:	<u>2,070.00</u>
Total	\$ 2,393,842.81

SILVERTON URBAN RENEWAL AGENCY
EXPENDITURES
FISCAL YEAR 2013-2014

		2010-2011 FISCAL ACTUAL	2011-2012 FISCAL ACTUAL	2012-2013 FISCAL BUDGET	2013-2014 CITY MNGR PROPOSED	2013-2014 BDGT COMM APPROVED	2013-2014 BOARD ADOPTED
GENERAL FUND							
ADMINISTRATION							
MATERIALS & SERVICES							
100-50-6101	SUPPLIES	0	0	100	100	100	100
100-50-6400	ADVERTISING	362	309	1,500	1,000	1,000	1,000
100-50-6710	DUES & MEMBERSHIPS	337	52	450	450	450	450
100-50-6720	AUDIT SERVICES	2,335	2,380	2,800	3,000	3,000	3,000
100-50-6725	CONTRACTED SERVICES	0	0	0	0	5,000	5,000
100-50-6900	BANK CHARGES	235	210	250	250	250	250
	TOTAL MATERIALS & SERVICES	3,269	2,951	5,100	4,800	9,800	9,800
CAPITAL PROJECTS							
100-50-7700	URA PROJECTS	5,592	0	368,208	519,242	519,242	519,242
100-50-7750	SMALL GRANTS PROGRAM	20,000	0	100,000	100,000	100,000	100,000
	TOTAL CAPITAL PROJECTS	25,592	0	468,208	619,242	619,242	619,242
DEBT SERVICE							
100-50-8801	LOAN - PRINCIPAL	294,049	278,664	276,500	150,000	150,000	150,000
100-50-8802	LOAN - INTEREST	8,380	6,910	21,987	5,100	5,100	5,100
	TOTAL DEBT SERVICE	302,429	285,574	298,487	155,100	155,100	155,100
CONTINGENCY & RESERVES							
100-50-9001	CONTINGENCY	0	0	98,500	250,000	245,000	245,000
	TOTAL CONTINGENCY & RESERVES	0	0	98,500	250,000	245,000	245,000
	TOTAL ADMINISTRATION	331,290	288,525	870,295	1,029,142	1,029,142	1,029,142
	TOTAL FUND EXPENDITURES	331,290	288,525	870,295	1,029,142	1,029,142	1,029,142