

**SILVERTON URBAN
RENEWAL AGENCY**



**FISCAL YEAR
2014-2015
BUDGET**

Silverton Urban Renewal Agency

Budget Committee Fiscal Year 2014-2015

Chairman:

Stu Rasmussen

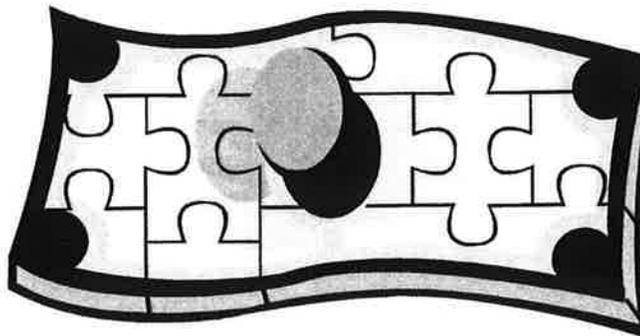
Board Members:

*Bill Cummins
Randal Thomas
Scott Walker
Laurie Carter
Jason Freilinger
Ken Hector*

Citizen Members:

*Jeff DeSantis
Kyle Palmer
Vacant
Gary McKeon
Steve Kaser
Oliver Coker
Steve Springer*

*Robert Willoughby, Agency Director
Kathleen Zaragoza, Finance Director*



SILVERTON URBAN RENEWAL AGENCY, OREGON

2014-2015 Budget Calendar

- 01/14/2014 Worksheets distributed to Department Heads.
- 02/14/2014 Last day to submit proposed budgets and narratives to Finance.
- 03/5/2014 Department Heads begin meetings with the Agency Director to review, revise and balance budgets.
- 03/19/2014 Notice of first budget meeting to paper.
- 03/21/2014 Agency Director to complete budget message.
- 03/26//2014 **Publish first notice** of first Budget Committee meeting. (Not less than 5 days before the meeting nor more than 30 days
- 04/4/2014 **Post on website second notice** of first Budget Committee meeting. (Must be posted at least 10 days before the first budget meeting.)
- 04/7/2014 Deliver Preliminary Budgets to Budget Committee, and Department Heads.
- 04/17/2014 **First Budget Committee meeting.** Additional meetings will be scheduled as needed. (Meetings will be held in Council Chambers starting at 6:00 pm) (Tuesday)
- 06/04/2014 Send budget summaries and notice of council hearing to paper.
- 06/11/2014 **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.
- 06/16/2014 Budget Hearing before Board for adoption of appropriations, and tax rate.
- 07/11/2014 Submit Notice of Property Tax Levy to County Assessor.

Silverton Urban Renewal Agency
FY 2014-2015
Budget Message

April 1, 2014

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

RE: Fiscal Year (FY) 2014-2015 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 tenth year of SURA operations. The total budget for the SURA is \$1,098,557. The total estimated tax increment revenue for 2013-2014 is \$364,105. Staff is estimating \$345,750 in tax increment revenue for FY 2014-2015 based on information from Marion County. Staff has budgeted a decline in revenues from the estimated year-to-date expected revenues. Taxes levied for FY 2013-2014 compared to FY 2012-2013 were down by 2.3%. This is due to the decrease in the assessed values for properties within the Urban Renewal Boundary.

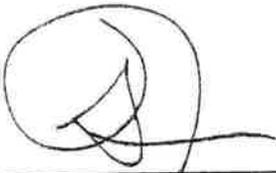
The agency currently services one loan. It is for the Westfield Street land purchase and is owed to the Silver Falls School District. The total required fiscal year 2014-2015 loan payment for the land purchase is \$100,000 and the interest portion of the payment is based on the December 31 Local Government 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, 2013 is \$ 914,157. 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 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 Urban Renewal District Area, 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 \$539,327 in the URA Projects line item to be used for projects the Board approves. There is one project budgeted to work with the City on a Capital Street related project for \$20,000. This will leave \$519,327 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 2014-2015**

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, promote economic opportunities in Silverton, improve the aesthetics and functionality of downtown, and update infrastructure within the renewal area boundaries.

The ability to fund projects has increased over time as the agency's debt capacity increases. The fiscal year 2014-2015 tax 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	344,143	23,855,347
2011-2012	376,487	353,680	24,034,044
2012-2013	391,990	377,300	25,211,939
2013-2014	383,272	Final amount unavailable	26,252,906

SILVERTON URBAN RENEWAL AGENCY

REVENUES FISCAL YEAR 2014-2015

		2011-2012 FISCAL ACTUAL	2012-2013 FISCAL ACTUAL	2013-2014 FISCAL BUDGET	2014-2015 CITY MNGR PROPOSED	2014-2015 BDGT COMM APPROVED	2014-2015 BOARD ADOPTED
GENERAL FUND							
PROPERTY TAXES							
100-40-0001	PROPERTY TAXES - CURRENT	353,680	377,300	354,170	345,750	345,750	345,750
100-40-0002	PROPERTY TAXES - PRIOR YEARS	14,495	4,424	8,000	7,000	7,000	7,000
	TOTAL PROPERTY TAXES	368,175	381,724	362,170	352,750	352,750	352,750
MISCELLANEOUS REVENUES							
100-45-4590	MISCELLANEOUS REVENUE	0	122	0	0	0	0
100-45-4990	INTEREST EARNED	6,797	6,749	3,500	3,500	3,500	3,500
	TOTAL MISCELLANEOUS REVENUES	6,797	6,871	3,500	3,500	3,500	3,500
BEGINING FUND BALANCE							
100-49-4999	BEGINNING FUND BALANCE	516,644	603,091	663,472	742,307	742,307	742,307
	TOTAL BEGINING FUND BALANCE	516,644	603,091	663,472	742,307	742,307	742,307
	TOTAL FUND REVENUE	891,616	991,686	1,029,142	1,098,557	1,098,557	1,098,557

**SILVERTON URBAN RENEWAL AGENCY
EXPENDITURE BUDGET NARRATIVE
Fiscal Year 2014-2015**

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 2014-2015 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, 2013 is \$ 914,157. Staff has included an additional \$100,000 in this budget to pay down the principle on this loan, for a total 2014-2015 fiscal year payment of \$200,005. There are no pre-payment penalties associated with this loan.

Budget Comments

The total available for URA projects is \$539,327. Proposed projects are listed below:

Street Scape/ Signage - Project with City	
Signs	\$ 14,000
Kiosk	6,000
Bike Corrals	<u>14,500</u>
	<u>\$ 34,500</u>

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:	2,070.00
Westfield Park Parking	<u>125,991.00</u>
Total	<u>\$ 2,519,833.81</u>

SILVERTON URBAN RENEWAL AGENCY
EXPENDITURES
FISCAL YEAR 2014-2015

		2011-2012	2012-2013	2013-2014	2014-2015	2014-2015	2014-2015
		FISCAL	FISCAL	FISCAL	CITY MNGR	BDGT COMM	BOARD
		ACTUAL	ACTUAL	BUDGET	PROPOSED	APPROVED	ADOPTED
GENERAL FUND							
ADMINISTRATION							
MATERIALS & SERVICES							
100-50-6101	SUPPLIES	0	0	100	100	100	100
100-50-6400	ADVERTISING	309	186	1,000	400	400	400
100-50-6710	DUES & MEMBERSHIPS	52	52	450	450	450	450
100-50-6720	AUDIT SERVICES	2,380	2,371	3,000	3,000	3,000	3,000
100-50-6725	CONTRACTED SERVICES	0	0	5,000	5,000	5,000	5,000
100-50-6900	BANK CHARGES	210	210	250	275	275	275
TOTAL MATERIALS & SERVICES		2,951	2,820	9,800	9,225	9,225	9,225
CAPITAL PROJECTS							
100-50-7700	URA PROJECTS	0	0	519,242	539,327	539,327	539,327
100-50-7750	SMALL GRANTS PROGRAM	0	2,070	100,000	100,000	100,000	100,000
TOTAL CAPITAL PROJECTS		0	2,070	619,242	639,327	639,327	639,327
DEBT SERVICE							
100-50-8801	LOAN - PRINCIPAL	278,664	289,171	150,000	190,050	190,050	190,050
100-50-8802	LOAN - INTEREST	6,910	6,620	5,100	9,955	9,955	9,955
TOTAL DEBT SERVICE		285,574	295,791	155,100	200,005	200,005	200,005
CONTINGENCY & RESERVES							
100-50-9001	CONTINGENCY	0	0	245,000	250,000	250,000	250,000
TOTAL CONTINGENCY & RESERVES		0	0	245,000	250,000	250,000	250,000
TOTAL ADMINISTRATION		288,525	300,681	1,029,142	1,098,557	1,098,557	1,098,557
TOTAL FUND EXPENDITURES		288,525	300,681	1,029,142	1,098,557	1,098,557	1,098,557

SILVERTON URBAN RENEWAL AGENCY
RESOLUTION
2014-01

A RESOLUTION OF THE CITY OF SILVERTON URBAN RENEWAL AGENCY BOARD OF DIRECTORS ADOPTING THE FISCAL YEAR 2014-2015 BUDGET, MAKING APPROPRIATIONS, AND MAKING A DECLARATION OF TAX INCREMENT

WHEREAS, in accordance with Oregon Budget Law, the Silverton Urban Renewal Agency seeks to adopt a budget, appropriate expenditures and declare the tax increment for fiscal year 2014-2015.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY OF SILVERTON URBAN RENEWAL AGENCY BOARD OF DIRECTORS AS FOLLOWS:

Section 1: The Agency hereby adopts and makes the following fiscal year 2014-2015 (July 1, 2014 through June 30, 2015) appropriations:

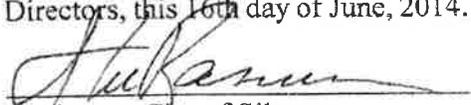
<u>General Fund</u>	
Materials and Services	\$ 9,225
Capital Outlay	639,327
Debt Service	200,005
Contingency	<u>250,000</u>
Fund Total	\$ 1,098,557

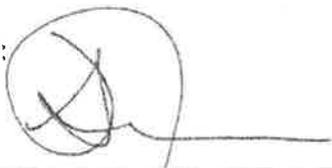
Section 2: The Agency hereby certifies to the Marion County Clerk and the County Assessor a request that the maximum amount of revenue that may be raised by dividing the taxes under section 1c, Article IX of the Oregon Constitution and ORS Chapter 457 be assessed for the Silverton Urban Renewal Plan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

Section 3. The Agency Director will file this resolution with the Marion County Clerk and the County Assessor on or before July 15, 2014.

Section 4. That this resolution is and shall be effective after its passage by the Urban Renewal Agency Board of Directors.

Resolution adopted by the Urban Renewal Agency Board of Directors, this 16th day of June, 2014.


Chairman, City of Silverton
Stu Rasmussen

ATTEST: 

Agency Director, City of Silverton
Bob Willoughby