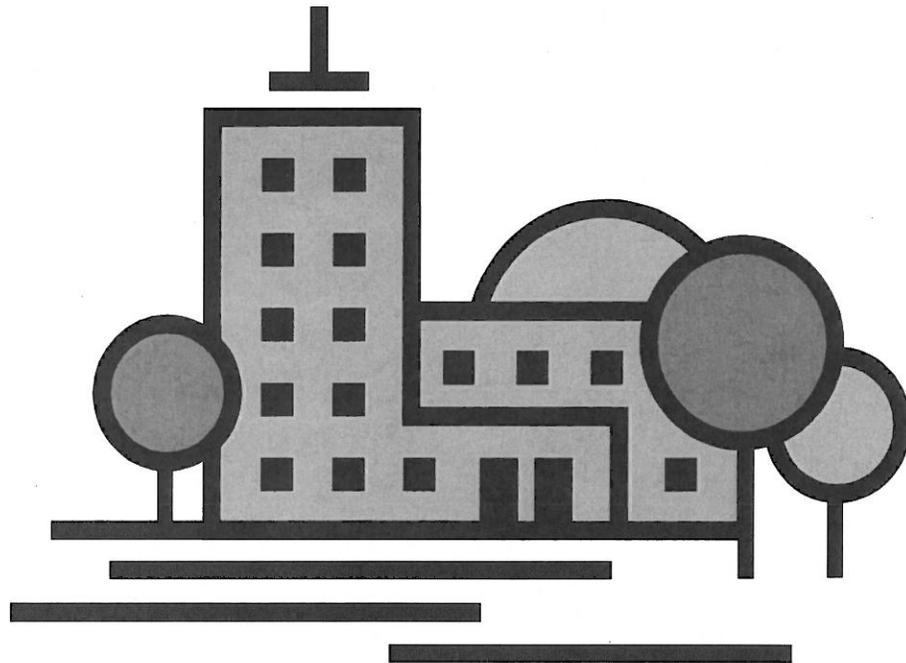


**SILVERTON URBAN  
RENEWAL AGENCY**



**FISCAL YEAR 2015-2016**

# *Silverton Urban Renewal Agency*

## *Budget Committee Fiscal Year 2015-2016*

### *Chairman:*

*Rick Lewis*

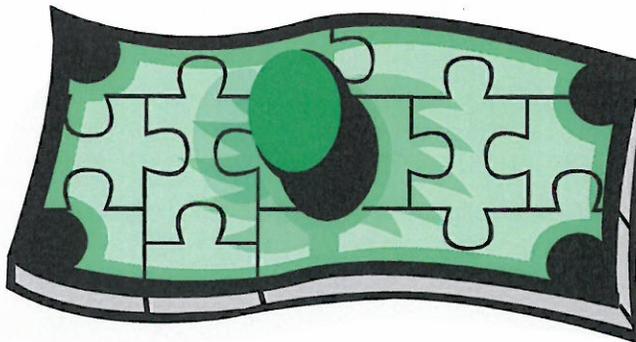
### *Board Members:*

*Laurie Carter  
Jason Freifinger  
Ken Hector  
Kyle Palmer  
Dana Smith  
Jim Sears*

### *Citizen Members:*

*Jennie Messmer  
Aaron Koch  
Richard Bittner  
Steve Kaser  
Jeff Desantis  
Chris Childs  
Kara Bachand*

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



# *SILVERTON URBAN RENEWAL AGENCY, OREGON*

## **2015-2016 Budget Calendar**

- 01/15/2015 Worksheets distributed to Department Heads.
- 02/13/2015 Last day to submit proposed budgets and narratives to Finance.
- 03/2/2015 Department Heads begin meetings with the Agency Director to review, revise and balance budgets.
- 03/25/2015 Agency Director to complete budget message.
- 04/01/2015 Notice of first budget meeting to paper.
- 04/08/2015 **Publish first notice** of first Budget Committee meeting. (Not less than 5 days before the meeting nor more than 30 days
- 04/10/2015 **Post on website second notice** of first Budget Committee meeting. (Must be posted at least 10 days before the first budget meeting.)
- 04/14/2015 Deliver Preliminary Budgets to Budget Committee, and Department Heads.
- 04/21/2015 **First Budget Committee meeting.** Additional meetings will be scheduled as needed. (Meetings will be held in Council Chambers starting at 6:00 pm) (Tuesday)
- 05/13/2015 Send budget summaries and notice of council hearing to paper.
- 05/20/2015 **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.
- 06/01/2015 Budget Hearing before Board for adoption of appropriations, and tax rate.
- 07/10/2015 Submit Notice of Property Tax Levy to County Assessor.

*Silverton Urban Renewal Agency*  
*FY 2015-2016*  
*Budget Message*

April 14, 2015

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

RE: Fiscal Year (FY) 2015-2016 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 Eleventh year of SURA operations. The total budget for the SURA is \$1,277,673. The total estimated tax increment revenue for 2014-2015 is \$383,382. Staff is estimating \$394,884 in tax increment revenue for FY 2015-2016 based on information from Marion County. Staff has budgeted an increase in revenues from the estimated year-to-date expected revenues. Taxes levied for FY 2014-2015 compared to FY 2013-2014 were up by 11.1%. I believe this is due to the increase in the real market value of property within the Urban Renewal Boundary. This is a positive outlook for the Agency as it provides the ability to fund larger improvements that will have a greater positive impact on the economic development of Silverton

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 2015-2016 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 of \$50,000 to help reduce the total interest costs on this loan. The remaining balance as of June 30, 2014 is \$ 663,553. There are no pre-payment penalties associated with this loan.

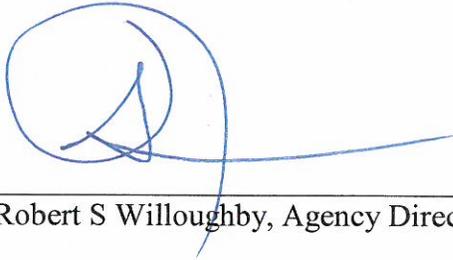
The agency is continuing to budget \$100,000 for the "Small Grants Program", which was started by the agency during the 2009-2010 fiscal year. The purpose of the grant program is to provide incentive grants to encourage job creation and to increase the commercial viability of existing commercial structures 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

**Silverton Urban Renewal Agency**  
**FY 2015-16**  
**Budget Message**

engineer, and to facilitate the re-location of electrical services to more pedestrian friendly locations for buildings in the historic downtown.

Staff has budgeted \$769,348 in the URA Projects line item to be used for projects the Board approves. A list of completed projects is located at the end of the budget document.

Sincerely,

A handwritten signature in blue ink, consisting of a large, stylized 'R' followed by a horizontal line extending to the right.

Robert S Willoughby, Agency Director

A handwritten signature in blue ink, appearing to read 'Kathleen Zaragoza' with a stylized flourish at the end.

Kathleen Zaragoza, Finance Director

**SILVERTON URBAN RENEWAL AGENCY  
REVENUE BUDGET NARRATIVE  
Fiscal Year 2015-2016**

**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 2015-2016 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	376,985	26,252,906
2014-2015	425,980	Final amount unavailable	29,230,729

SILVERTON URBAN RENEWAL AGENCY

REVENUES

FISCAL YEAR 2015-2016

		2012-2013 FISCAL ACTUAL	2013-2014 FISCAL ACTUAL	2014-2015 FISCAL BUDGET	2015-2016 CITY MNGR PROPOSED	2015-2016 BDGT COMM APPROVED	2015-2016 BOARD ADOPTED
<u>GENERAL FUND</u>							
<u>PROPERTY TAXES</u>							
100-40-0001	PROPERTY TAXES - CURRENT	377,300	364,665	345,750	394,884	394,884	394,884
100-40-0002	PROPERTY TAXES - PRIOR YEARS	4,424	12,320	7,000	8,500	8,500	8,500
	TOTAL PROPERTY TAXES	381,724	376,985	352,750	403,384	403,384	403,384
<u>MISCELLANEOUS REVENUES</u>							
100-45-4590	MISCELLANEOUS REVENUE	122	0	0	0	0	0
100-45-4990	INTEREST EARNED	6,749	6,923	3,500	4,600	4,600	4,600
	TOTAL MISCELLANEOUS REVENUES	6,871	6,923	3,500	4,600	4,600	4,600
<u>BEGINING FUND BALANCE</u>							
100-49-4999	BEGINNING FUND BALANCE	603,091	691,005	742,307	869,689	869,689	869,689
	TOTAL BEGINING FUND BALANCE	603,091	691,005	742,307	869,689	869,689	869,689
	TOTAL FUND REVENUE	991,686	1,074,913	1,098,557	1,277,673	1,277,673	1,277,673

**SILVERTON URBAN RENEWAL AGENCY**  
**EXPENDITURE BUDGET NARRATIVE**  
*Fiscal Year 2015-2016*

**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 2015-2016 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, 2014 is \$ 663,553. Staff has included an additional \$50,000 in this budget to pay down the principle on this loan, for a total 2015-2016 fiscal year payment of \$150,000. There are no pre-payment penalties associated with this loan.

**Budget Comments**

The total available for URA projects is \$539,327. Projects approved by the Board but not completed are listed below:

Street Scape/ Signage - Project with City		
Signs	\$ 14,000	
Kiosk	6,000	
Bike Corrals	<u>14,500</u>	
Total project		\$ 34,500
Main Street Bistro – Grant		25,000
Main Street Bistro – Loan		48,066
Fallen Heroes Memorial		<u>10,000</u>
Total approved		\$117,566

The Main Street Bistro Loan is for an amount up to \$48,066.12. The loan has a 2.5% interest rate and monthly payments are to begin 2 years after the building receives an occupancy permit or is approved for occupancy.

Accomplishments are located at the end of the budget.

SILVERTON URBAN RENEWAL AGENCY

EXPENDITURES  
FISCAL YEAR 2015-2016

		2012-2013	2013-2014	2014-2015	2015-2016	2015-2016	2015-2016
		FISCAL	FISCAL	FISCAL	CITY MNGR	BDGT COMM	BOARD
		ACTUAL	ACTUAL	BUDGET	PROPOSED	APPROVED	ADOPTED
<u>GENERAL FUND</u>							
<u>ADMINISTRATION</u>							
<u>MATERIALS &amp; SERVICES</u>							
100-50-6101	SUPPLIES	0	0	100	100	100	100
100-50-6400	ADVERTISING	186	339	400	400	400	400
100-50-6710	DUES & MEMBERSHIPS	52	41	450	50	50	50
100-50-6720	AUDIT SERVICES	2,371	2,520	3,000	3,500	3,500	3,500
100-50-6725	CONTRACTED SERVICES	0	3,175	5,000	4,000	4,000	4,000
100-50-6900	BANK CHARGES	210	212	275	275	275	275
TOTAL MATERIALS & SERVICES		2,820	6,287	9,225	8,325	8,325	8,325
<u>CAPITAL PROJECTS</u>							
100-50-7700	URA PROJECTS	0	128,791	539,327	769,348	769,348	769,348
100-50-7750	SMALL GRANTS PROGRAM	2,070	0	100,000	100,000	100,000	100,000
TOTAL CAPITAL PROJECTS		2,070	128,791	639,327	869,348	869,348	869,348
<u>DEBT SERVICE</u>							
100-50-8801	LOAN - PRINCIPAL	289,171	150,604	190,050	140,663	140,663	140,663
100-50-8802	LOAN - INTEREST	6,620	4,396	9,955	9,337	9,337	9,337
TOTAL DEBT SERVICE		295,791	155,000	200,005	150,000	150,000	150,000
<u>CONTINGENCY &amp; RESERVES</u>							
100-50-9001	CONTINGENCY	0	0	250,000	250,000	250,000	250,000
TOTAL CONTINGENCY & RESERVES		0	0	250,000	250,000	250,000	250,000
TOTAL ADMINISTRATION		300,681	290,078	1,098,557	1,277,673	1,277,673	1,277,673
TOTAL FUND EXPENDITURES		300,681	290,078	1,098,557	1,277,673	1,277,673	1,277,673

**SILVERTON URBAN RENEWAL AGENCY**  
**ACCOMPLISHMENTS**  
*Fiscal Year 2015-2016*

**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	125,991.00
Compex2 Building Improvement	49,497.84
Four Freedoms Mural	4,000.00
Maps Credit Union Project	40,000.00
Total	<hr/> \$ 2,613,331.65

**SILVERTON URBAN RENEWAL AGENCY**  
**RESOLUTION**  
**2015-02**

**A RESOLUTION OF THE SILVERTON URBAN RENEWAL AGENCY OF THE CITY OF SILVERTON BOARD OF DIRECTORS (“AGENCY”) ADOPTING THE FISCAL YEAR 2015-2016 BUDGET, MAKING APPROPRIATIONS, AND 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 2015-2016; and

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

Section 1: The Agency’s Board hereby adopts the budget for fiscal year 2015-2016 in the total of \$1,277,673.

Section 2: That the amounts for fiscal year beginning July 1, 2015, and for the purposes shown below are hereby appropriated:

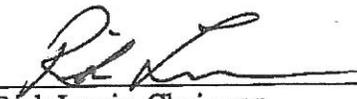
<u>General Fund</u>	
Materials and Services	\$ 8,325
Capital Outlay	869,348
Debt Service	150,000
Contingency	<u>250,000</u>
Fund Total	\$ 1,277,673

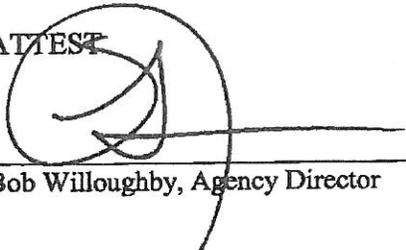
Section 3: The Agency’s Board hereby resolves to certify to the Marion County Clerk and the County Assessor a request that the maximum amount of revenue that may be raised by dividing the taxes under section 1c, Article IX of the Oregon Constitution and ORS Chapter 457 be assessed for the Silverton Urban Renewal Plan Area.

Section 4: The Agency Director will file this resolution with the Marion County Clerk and the County Assessor on or before July 15, 2015.

Section 5: That this resolution is and shall be effective after its passage by the Silverton Urban Renewal Agency Board.

Resolution adopted by the Silverton Urban Renewal Agency Board of Directors, this 1st day of June, 2015.

  
\_\_\_\_\_  
Rick Lewis, Chairman

ATTEST  
  
\_\_\_\_\_  
Bob Willoughby, Agency Director