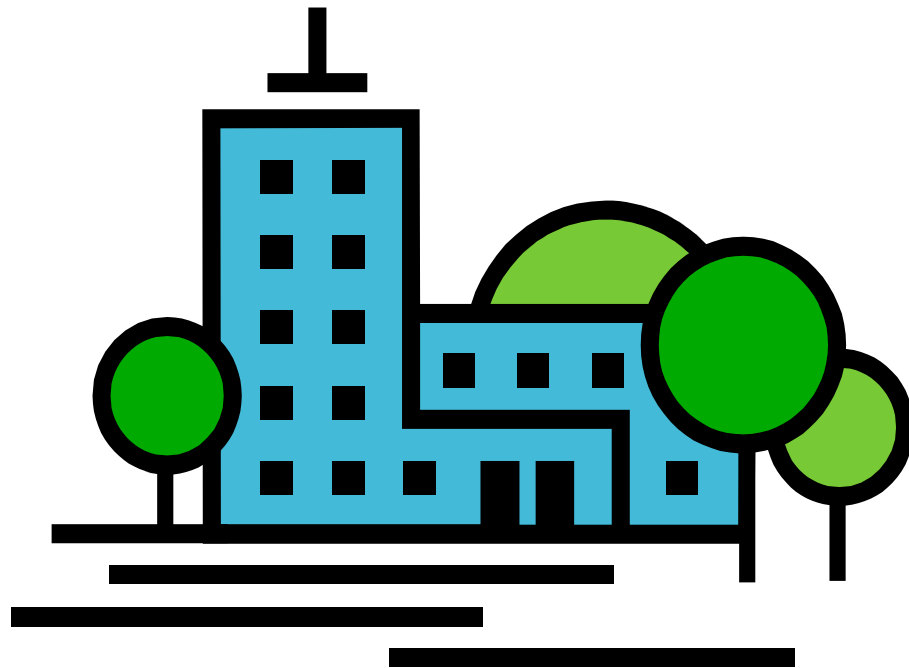


SILVERTON URBAN RENEWAL AGENCY

BUDGET



FISCAL YEAR 2019-2020

Silverton Urban Renewal Agency

Budget Committee Fiscal Year 2019-2020

Chairman:

Kyle Palmer

Board Members:

Laurie Carter

Jason Freilinger

Dana Smith

Jim Sears

Matt Plummer

Crystal Neideigh

Citizen Members:

Aaron Koch

Richard Bittner

Chris Childs

Ammon Benedict

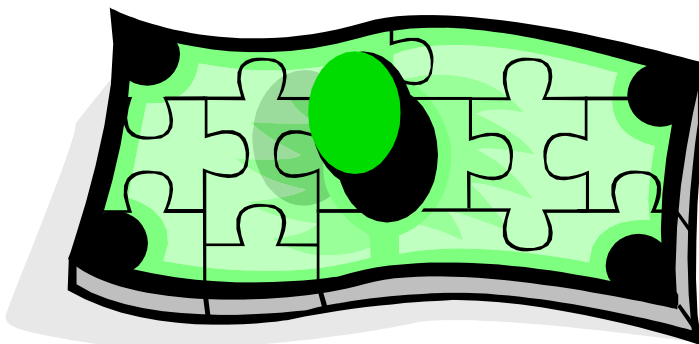
April Newton

Micole Olivas-Leyva

Walker Yeates

Christy S. Wurster, Agency Director

Kathleen Zaragoza, Finance Director



Silverton Urban Renewal Agency
Table of Contents
2019-2020 Fiscal Year

Budget Calendar.....	1
Agency Goals.....	2
Budget Message.....	3
Agency Revenue Budget.....	5
Agency Expense Budget.....	8
Glossary	11
Resolution	15
Form UR-50	17

SILVERTON URBAN RENEWAL AGENCY
SILVERTON, OREGON

2019-2020 Budget Calendar

- 01/03/2019 Worksheets and other information distributed to Department Heads.
- 02/11/2019 Last day to submit proposed budget worksheets to Finance.
- 02/15/2019 Last day to submit narratives to Finance.
- 02/25/2019 Agency Director meetings with Department Heads begin.
- 04/02/2019 Notice of first budget meeting to paper.
- 04/10/2019 Agency Director to complete budget message.
- 04/24/2019 **Publish first notice** of first Budget Committee meeting. (Not less than 5 days before the meeting nor more than 30 days.) Includes the website for the second notice. (At least 10 days prior to hearing.)
- 04/24/2019 **Post on website second notice** of first Budget Committee meeting. (Must be posted at least 10 days before the first budget meeting.)
- 05/09/2019 Deliver Preliminary Budgets to Budget Committee, and Department Heads.
- 05/16/2019 **First Budget Committee meeting.** (Meetings will be held in Council Chambers starting at 6:00 pm) (Thursday)
- 05/21/2019 Second Budget Committee meeting. (Tuesday)
- 05/23/2019 Third Budget Committee meeting. (Thursday)
Additional Budget Committee meetings will be added if necessary.
- 05/28/2019 Send budget summaries and notice of board hearing to paper.
- 06/05/2019 **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.
- 06/17/2019 Budget Hearing before Board for adoption of appropriations and tax levy.
- 07/11/2019 Submit Notice of Property Tax Levy to County Assessor.

SILVERTON URBAN RENEWAL AGENCY

Fiscal Year 2019-2020

AGENCY GOALS



Goal 1: Utilize Agency and Borrowing Power to Plan for and Implement Infrastructure Improvements for the District

	Objective
1.1	Determine cost of undergrounding utilities in the downtown core and develop a staging and financing plan that minimizes impact to businesses, takes into account the results of the infrastructure feasibility and scope studies in (1.2), and also identifies and minimizes cost impact to ratepayers/property owners.
1.2	<p>Complete the following infrastructure feasibility and scope studies:</p> <ul style="list-style-type: none">• Research the potential existence of UST's (\$0-\$5,000)• Perform a stormwater capacity study and assessment (\$35,000-\$40,000)• Water main condition assessment and capacity study (\$0-\$5,000)• Existing street condition assessment, including core sampling (\$5,000)• Sidewalk assessment, including coal chute abandonment assessment (20,000) <p>Upon completion of the infrastructure feasibility and scope studies, develop a Request for Proposals to establish a formal work plan/design for the downtown infrastructure improvements identified in the studies.</p>
1.3	Identify, where feasible and appropriate, the URA's role in the City's redevelopment of the Eugene Field property.
1.4	Explore proportional allocation of funds of infrastructure improvements the Urban Renewal Agency can make in the extended Urban Renewal area, to include the North 2 nd Street improvements, traffic calming measures at 1 st Street and Jefferson Street.
1.5	Develop the scope of the redevelopment of the Westfield property, including possible use as affordable housing and/or assisted living.
1.6	Develop grant and loan program criteria in coordination with the Advisory Committee.
1.7	Conduct a traffic/circulation study in the URD to improve traffic patterns and reduce congestion.
1.8	Improve aesthetic appeal of city gateways within the URD.



Silverton Urban Renewal Agency

306 S. Water Street | Silverton, Oregon 97381

May 1, 2019

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

RE: Fiscal Year (FY) 2019-2020 Budget Message

The Silverton Urban Renewal Agency (SURA) was created November 29, 2004 to promote valuation growth within the Silverton Urban Renewal boundary. This is done by collecting incremental tax revenues to provide funding to update infrastructure within the Urban Renewal area boundaries, promote economic development, and expand the City's employment base. The agency created an Urban Renewal Advisory Committee at the August 2015 Board Meeting. The Advisory Committee reviews grant and loan applications and provides a recommendation to the SURA Board regarding proposed projects.

This is the fifteenth year of the SURA's existence and many notable projects can be seen in the downtown area such as improvements to various buildings and assistance for construction of the Maps building. All of the administration for the SURA is handled by City of Silverton staff. The total Fiscal Year (FY) 2019-2020 budget for the SURA is \$ 2,176,977. The total estimated tax increment revenue for Fiscal Year 2018-2019 is \$572,891. Staff has budgeted an increase in the current property tax revenue expected for FY 2019-2020. The amount budgeted of \$589,984 is based on information received from Marion County. Taxes levied for FY 2018-2019 compared to FY 2017-2018 were up by 21.64%. This is due to the increase in the real market value of property within the Urban Renewal Boundary above the frozen value.

The agency has continued to budget \$50,000 for the "Small Grants Program" which was created by the agency during the FY 2009-2010. The purpose of the "Small Grants Program" is 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 located in the Urban Renewal District Area and in the historic downtown.


Silverton Urban Renewal Agency
FY 2019-2020
Budget Message

Staff budgeted \$1,702,563 in the URA Projects line item to be used for projects the Advisory Committee recommends and the Board approves. Of the budgeted amount, \$965,326.53 is obligated for eight (8) different entities approved projects. A list of the obligated projects is listed on the expenditure budget narrative page. A list of completed projects is located at the end of the budget document.

The Silverton Urban Renewal Agency directed staff to initiate the process for expanding the Urban Renewal District Area in accordance with ORS Chapter 457. This was approved as a goal at the April 2, 2018, Urban Renewal Agency meeting. Staff has completed the process and the area has been expanded to include portions of First Street, Second Street, Mill Street and Jefferson Street.

Staff would like to thank the Board, the Advisory Committee for their work during the 2018-2019 FY and looks forward to working with the Budget Committee during the 2019-2020 FY budget process.

Sincerely,


Christy S. Wurster, Agency Director
Kathleen Zaragoza, Finance Director

SILVERTON URBAN RENEWAL AGENCY
REVENUE BUDGET NARRATIVE
Fiscal Year 2019-2020

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 Urban Renewal District area boundaries.

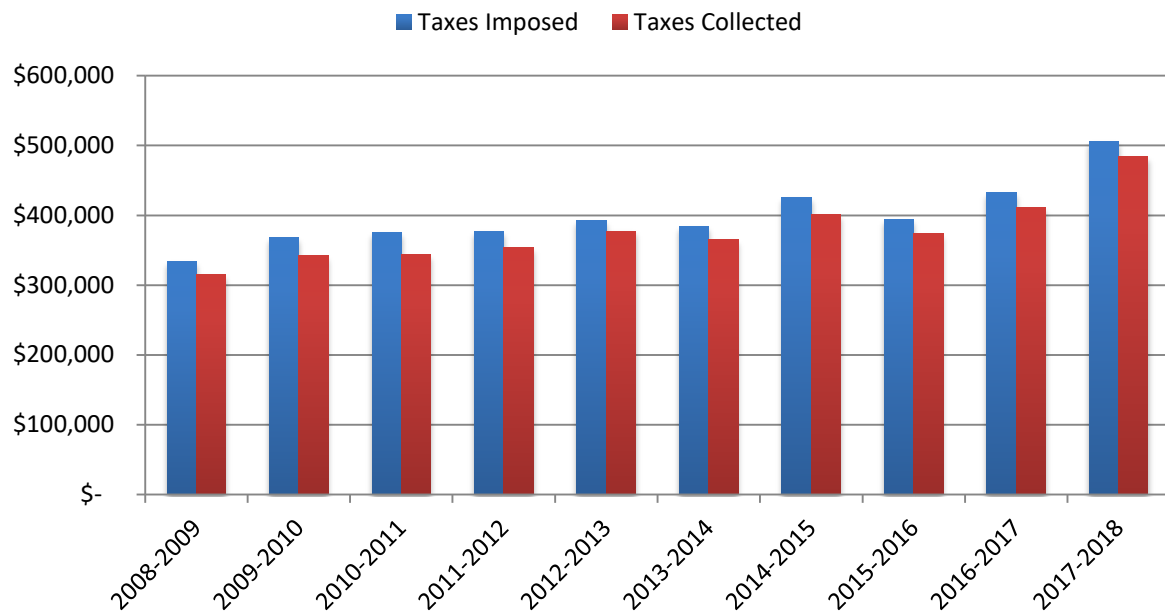
On March 4, 2019, Ordinance 19-01 was approved to expand the Urban Renewal District in accordance with ORS Chapter 457 to include portions of First Street, Second Street, Mill Street and Jefferson Street.

The ability to fund projects has increased over time as the agency's debt capacity has increased. The fiscal year 2019-2020 estimated tax revenue is derived from information provided by the Marion County Assessor's Office and prior year actual revenues received. The revenue estimate for the current budget year is conservative.

Account #4540 and #4541 includes principle and interest repayments of building improvement loans for Gather (200 E Main St), Main Street Bistro (201 E Main St) and Larsen Flynn Insurance (103 S Water St).

Account #4590 includes the second of three (3) loan repayments for \$8,500. In the first year \$5,000 was paid and the second and third year are scheduled for \$8,500 from the City of Silverton Tourism Occupancy Tax Fund for the installation of lights in the downtown street trees.

Taxes Imposed vs Taxes Collected



Base Plan Area frozen base in 2004 was: \$ 66,643,849

	<u>Taxes Imposed</u>	<u>Taxes Collected</u>	<u>Excess Value</u>
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	364,665	26,252,906
2014-2015	425,980	400,668	29,230,729
2015-2016	393,381	373,892	26,885,546
2016-2017	432,283	411,631	30,764,186
2017-2018	506,327	483,651	36,306,905
2018-2019	615,914	Final amount unavailable	44,186,219

SILVERTON URBAN RENEWAL AGENCY

REVENUES FISCAL YEAR 2019-2020

		2016-2017 FISCAL ACTUAL	2017-2018 FISCAL ACTUAL	2018-2019 FISCAL BUDGET	2019-2020 CITY MNGR PROPOSED	2019-2020 BDGT COMM APPROVED	2019-2020 BOARD ADOPTED
<u>GENERAL FUND</u>							
<u>PROPERTY TAXES</u>							
100-40-0001	PROPERTY TAXES - CURRENT	411,631	483,651	516,450	589,984	589,984	589,984
100-40-0002	PROPERTY TAXES - PRIOR YEARS	7,178	7,449	6,500	7,800	7,800	7,800
	TOTAL PROPERTY TAXES	418,810	491,100	522,950	597,784	597,784	597,784
<u>FEE REVENUE</u>							
100-42-4201	LOAN APPLICATION FEES	1,000	750	300	1,000	1,000	1,000
	TOTAL FEE REVENUE	1,000	750	300	1,000	1,000	1,000
<u>MISCELLANEOUS REVENUES</u>							
100-45-4540	LOAN RE-PAYMENTS- PRINCIPLE	0	100,815	26,500	27,899	27,899	27,899
100-45-4541	LOAN RE-PAYMENTS- INTEREST	0	5,770	3,000	1,978	1,978	1,978
100-45-4590	MISCELLANEOUS REVENUE	0	25	5,000	8,500	8,500	8,500
100-45-4990	INTEREST EARNED	9,242	17,514	15,125	36,000	36,000	36,000
	TOTAL MISCELLANEOUS REVENUES	9,242	124,124	49,625	74,377	74,377	74,377
<u>BEGINING FUND BALANCE</u>							
100-49-4999	BEGINNING FUND BALANCE	681,626	731,981	1,043,655	1,503,816	1,503,816	1,503,816
	TOTAL BEGINING FUND BALANCE	681,626	731,981	1,043,655	1,503,816	1,503,816	1,503,816
	TOTAL FUND REVENUE	1,110,678	1,347,955	1,616,530	2,176,977	2,176,977	2,176,977

SILVERTON URBAN RENEWAL AGENCY
ACCOMPLISHMENTS
Fiscal Year 2019-2020

URA Accomplishments through April 30, 2019:

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	65,000.00
Four Freedoms Mural	4,000.00
Maps Credit Union Project	40,000.00
Main Street Bistro	73,271.00
Fallen Heroes Memorial	10,000.00
Gather	149,472.00
Bike Corals	4,395.98
Kiosks	4,278.04
Wayfinding Signage	17,695.00
Seven Brides – Fire Pit	9,118.82
Willamette Valley Pie	180,000.00
Larsen Flynn Insurance–Loan/Bldg Imp/Façade	170,000.00
Silver Falls Brewery–Bldg Imp/Façade	70,000.00
Downtown Tree Lights	27,020.52
MC Properties-Bldg Imp/Façade	70,000.00
Catherine Meyers-104-108 S Water St-Façade	20,000.00
Sanitary Sewer Assessment/Inspection	14,856.50
Gear Up LLC-442 McClaine St Bldg Imp/Façade	16,552.09
The Red Bench-205 N Water St Bldg Imp	48,260.72
Mohsen Salem-100 S Water St Façade	24,811.71
Total	\$ 3,538,566.19

In Fiscal Year 2018-2019, Ordinance 19-01 was approved completing the process for expanding the Urban Renewal District in accordance with ORS Chapter 457 to include portions of First Street, Second Street, Mill Street and Jefferson Street.

SILVERTON URBAN RENEWAL AGENCY
EXPENDITURES
FISCAL YEAR 2019-2020

		2016-2017 FISCAL ACTUAL	2017-2018 FISCAL ACTUAL	2018-2019 FISCAL BUDGET	2019-2020 CITY MNGR PROPOSED	2019-2020 BDGT COMM APPROVED	2019-2020 BOARD ADOPTED
<u>GENERAL FUND</u>							
<u>ADMINISTRATION</u>							
<u>MATERIALS & SERVICES</u>							
100-50-6101	SUPPLIES	0	29	150	150	150	150
100-50-6105	POSTAGE AND FREIGHT	0	0	3,000	20	20	20
100-50-6400	ADVERTISING	110	523	500	500	500	500
100-50-6710	DUES & MEMBERSHIPS	63	285	400	400	400	400
100-50-6720	AUDIT SERVICES	2,880	2,852	4,000	4,000	4,000	4,000
100-50-6725	CONTRACTED SERVICES	0	0	34,200	20,000	20,000	20,000
100-50-6900	BANK CHARGES	214	96	275	275	275	275
	TOTAL MATERIALS & SERVICES	3,267	3,786	42,525	25,345	25,345	25,345
<u>CAPITAL PROJECTS</u>							
100-50-7700	URA PROJECTS	225,430	80,490	1,172,360	1,702,563	1,702,563	1,702,563
100-50-7750	SMALL GRANTS PROGRAM	0	0	50,000	50,000	50,000	50,000
	TOTAL CAPITAL PROJECTS	225,430	80,490	1,222,360	1,752,563	1,752,563	1,752,563
<u>DEBT SERVICE</u>							
100-50-8801	LOAN - PRINCIPAL	146,707	147,198	25,770	0	0	0
100-50-8802	LOAN - INTEREST	3,293	2,802	1,500	0	0	0
	TOTAL DEBT SERVICE	150,000	150,000	27,270	0	0	0
<u>CONTINGENCY & RESERVES</u>							
100-50-9001	CONTINGENCY	0	0	324,375	399,069	399,069	399,069
	TOTAL CONTINGENCY & RESERVES	0	0	324,375	399,069	399,069	399,069
	TOTAL ADMINISTRATION	378,696	234,275	1,616,530	2,176,977	2,176,977	2,176,977
	TOTAL FUND EXPENDITURES	378,696	234,275	1,616,530	2,176,977	2,176,977	2,176,977

Glossary of Financial Terms

The Agency has attached a glossary to promote greater understanding of financial terms used throughout the budget document. These definitions come from the Local Budgeting Manual provided by the Oregon Department of Revenue. Please feel free to contact the Finance Department with any questions as well.

Accrual basis. Method of accounting recognizing transactions when they occur without regard to cash flow timing [ORS 294.311(1)].

Adopted budget. Financial plan that is the basis for appropriations. Adopted by the governing body (ORS 294.456, renumbered from 294.435).

Ad valorem tax. A property tax computed as a percentage of the assessed value of taxable property.

Appropriation. Authorization for spending a specific amount of money for a specific purpose during a fiscal year. It is based on the adopted budget, including supplemental budgets, if any. It is presented in a resolution or ordinance adopted by the governing body [ORS 294.311(3)].

Approved budget. The budget that has been approved by the budget committee. The data from the approved budget is published in the Financial Summary before the budget hearing (ORS 294.428, re-numbered from 294.406).

Assessed value. The value set on real and personal property as a basis for imposing taxes. It is the lesser of the property's maximum assessed value or real market value.

Assessment date. The date on which the value of property is set, January 1 (ORS 308.210, 308.250).

Budget. Written report showing the local government's comprehensive financial plan for one fiscal year. It must include a balanced statement of actual revenues and expenditures during each of the last two years, and estimated revenues and expenditures for the current and upcoming year [ORS 294.311(5)].

Budget committee. Fiscal planning board of a local government, consisting of the governing body plus an equal number of legal voters appointed from the district (ORS 294.414, renumbered from 294.336).

Budget message. Written explanation of the budget and the local government's financial priorities. It is prepared and presented by the executive officer or

chairperson of the governing body (ORS 294.403, re-numbered from 294.391).

Budget officer. Person appointed by the governing body to assemble budget material and information and to physically prepare the proposed budget (ORS 294.331).

Budget period. For local governments on a biennial budget, the 24-month period beginning July 1 and ending June 30 of the second following calendar year. See also "Fiscal year."

Capital outlay. Items which generally have a useful life of one or more years, such as machinery, land, furniture, equipment, or buildings [ORS 294.388(4),

Constitutional limits. The maximum amount of tax on property that can be collected from an individual property in each category of limitation (Art. XI, sect. 11b, OR Const.).

Division of tax. Division of tax refers to the process of and revenue from, apportioning tax to urban renewal agencies based on the relationship of the excess to frozen value, also known as tax increment revenue.

Encumbrance. An obligation chargeable to an appropriation and for which part of the appropriation is reserved [ORS 294.311(13)].

Estimate. (v) To arrive at a rough calculation or an opinion formed from imperfect data. (n) The resulting amount.

Excluded from limitation category. The category for taxes used to pay principal and interest on exempt bonded indebtedness [ORS 310.150(3) (D)].

Existing urban renewal plan. An existing urban renewal plan is defined as a plan that existed in December 1996, and, 1) chose an option and, 2) established a maximum amount of indebtedness by July 1998 and has not been amended to increase the land area or maximum indebtedness [ORS 457.010(4) (a)].

Glossary of Financial Terms

The Agency has attached a glossary to promote greater understanding of financial terms used throughout the budget document. These definitions come from the Local Budgeting Manual provided by the Oregon Department of Revenue. Please feel free to contact the Finance Department with any questions as well.

Expenditures. Total amount incurred if accounts are kept on an accrual basis; total amount paid if accounts are kept on a cash basis [ORS 294.311(16)].

Fiscal year. A 12-month period to which the annual operating budget applies. The fiscal year is July 1 through June 30 for local governments [ORS 294.311(17)].

Fund. A fiscal and accounting entity with self-balancing accounts to record cash and other financial resources, related liabilities, balances and changes, all segregated for specific, regulated activities and objectives.

Fund balance. The fund equity of government funds.

General fund. A fund used to account for most fiscal activities except for those activities required to be accounted for in another fund [OAR 150-294.352(1)-(A)].

Good Faith. The standard for estimating budget resources and requirements. Good faith estimates are reasonable and are reasonably likely to prove accurate, based on the known facts at the time.

Governing body. County court, board of commissioners, city council, school board, board of trustees, board of directors, or other managing board of a local government unit [ORS 294.311(20)].

Grant. A donation or contribution of cash to a governmental unit by a third party which may be made to support a specified purpose or function, or general purpose [ORS 294.311(21)].

Levy. (v) To impose a property tax. (n) Ad valorem tax certified by a local government.

Local government. Any city, county, port, school district, education service district, community college, special district, public or quasi-public corporation (including a municipal utility or dock commission) operated by a separate board or commission; a municipality or municipal corporation under ORS 294.311(26).

Maximum assessed value (MAV). A constitutional limitation on the taxable value of real or personal property. It can increase a maximum of 3 percent each year. The 3 percent limit may be exceeded if there are qualifying improvements made to the property, such as a major addition or new construction (OAR 308.146).

Maximum authority. The limitation on the amount of revenue an existing urban renewal plan may raise from the property tax system [ORS 457.435(3)]. The assessor calculated this amount for the 1997-98 tax year for each existing plan based on the taxes each urban renewal plan area would have been entitled to prior to Measure 50. This amount is adjusted each year based on the growth of excess value in the plan area.

Maximum indebtedness. The amount of the principal of the indebtedness necessary to complete an urban renewal plan. This does not include indebtedness incurred to refund or refinance existing indebtedness [ORS 457.010(10)]. It is specified in dollars and cents and based on good faith estimates of the scope and costs of the anticipated project or projects. All existing plans are required to have an ordinance which establishes a maximum indebtedness.

Measure 5. A constitutional amendment (Art. XI, section 11b) passed in 1990 that limits the amount of operating tax that can be imposed on a property to \$5 per \$1,000 of real market value for education and \$10 per 1,000 for general government.

Measure 50. A constitutional amendment (Art. XI, section 11) passed in 1997 that limits the growth in a property's maximum assessed value to 3% per year. It also limits a local government's taxing authority by creating permanent rate limits.

Net working capital. The sum of the cash balance, accounts receivable expected to be realized during the ensuing year, inventories, supplies, prepaid expenses less current liabilities and, if encumbrance method of accounting is used, reserve for encumbrances [ORS 294.311(27)].

Glossary of Financial Terms

The Agency has attached a glossary to promote greater understanding of financial terms used throughout the budget document. These definitions come from the Local Budgeting Manual provided by the Oregon Department of Revenue. Please feel free to contact the Finance Department with any questions as well.

Object classification. A grouping of expenditures, such as personnel services, materials and services, capital outlay, debt services, and other types of requirements [ORS 294.311(29)].

Option, urban renewal. Financing arrangement chosen by existing urban renewal plans. Cannot be changed. The options are as follows:

Option 1 [ORS 457.435(2) (a)], allows the plan to collect division of tax as computed under ORS

457.440. If the amount collected from the division of tax is insufficient, a special levy may be imposed against all taxable property of the municipality that activated the urban renewal agency. Option 1 plans are “reduced rate” local option or bond levies approved by voters after October, 2001).

Option 2 [ORS 457.435(2) (b)]. The Cascade Locks Plan in Hood River County was the only Option 2 Urban Renewal Plan, and that plan has been completed. May impose a special levy, but does not collect division of tax.

Option 3 [ORS 457.435(2) (c)], provides that Option 3 plans can obtain funds from both the division of tax and a special levy. Like Option 1, the agency may limit the amount to be received from the special levy, but unlike Option 1 the agency limited the amount of funds received from the division of tax when the Option was chosen. Option 3 plans are “standard rate” (divide all tax levies).

Other “standard rate” plan was adopted between December 1996 and October 2001. Receives division of tax, but no special levy.

Other “reduced rate” plan was adopted after October 2001, or was an Option 1 or 2 plan that was substantially amended. Receives division of tax, but no special levy.

Prior years’ tax levies. Taxes levied for fiscal years preceding the current one.

Property taxes. Ad valorem tax or another tax on property certified to the county assessor by a local government unit.

Proposed budget. Financial plan prepared by the budget officer. All funds must balance. It is submitted to the public and the budget committee for review.

Publication. Public notice given by publication in a newspaper of general circulation within the boundaries of the local government; mailing through the

U.S. Postal Service by first class mail to each street address within the boundaries of the local government; or hand delivery to each street address within the boundaries of the local government [ORS 294.311(35)].

Real Market Value (RMV). The amount in cash which could reasonably be expected by an informed seller from an informed buyer in an arm’s-length transaction as of the assessment date. For most properties, the value used to test the constitutional limits (ORS 308.205).

Resolution. A formal order of a governing body; lower legal status than an ordinance.

Resource. Estimated beginning funds on hand plus anticipated receipts (ORS 294.361).

Special levy. A special levy is an ad valorem tax, imposed for an urban renewal plan on the entire municipality that adopted the plan. It is not a result of a division of tax.

Supplemental budget. A financial plan adopted during a budget period to meet unexpected needs or to appropriate revenues not anticipated when the regular budget was adopted. It cannot be used to authorize a tax (ORS 294.471, renumbered from 294.480).

Tax increment financing. A financial mechanism for urban renewal plans which captures the tax from the growth in property value within a designated geographical area by dividing the taxes of local governments.

Glossary of Financial Terms

The Agency has attached a glossary to promote greater understanding of financial terms used throughout the budget document. These definitions come from the Local Budgeting Manual provided by the Oregon Department of Revenue. Please feel free to contact the Finance Department with any questions as well.

Tax roll. The official listing of the amount of taxes imposed against each taxable property.

Tax year. The fiscal year from July 1 through June 30.

Unappropriated ending fund balance. Amount set aside in the budget to be carried over to the next year's

budget. It provides the local government with cash until tax money or other revenues are received later in the year. This amount cannot be transferred by resolution or used through a supplemental budget, unless necessitated by a qualifying emergency (ORS 294.398, renumbered from 294.371; ORS 294.481, renumbered from 294.455).

SILVERTON URBAN RENEWAL AGENCY
RESOLUTION
2019-01

A RESOLUTION OF THE SILVERTON URBAN RENEWAL AGENCY BOARD OF DIRECTORS ADOPTING THE FISCAL YEAR 2019-2020 BUDGET, MAKING APPROPRIATIONS, AND DECLARING 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 2019-2020.

NOW, THEREFORE, BE IT RESOLVED BY THE SILVERTON URBAN RENEWAL AGENCY, AS FOLLOWS:

Section 1: The Silverton Urban Renewal Agency hereby adopts the Fiscal Year 2019-2020 budget in the total of \$2,176,977 now on file at the Agency Office, 306 S Water, Silverton, Oregon 97381.

Section 2: That the amounts for fiscal year beginning July 1, 2019 and for the purposes shown below are hereby appropriated:

<u>General Fund</u>	
Materials and Services	\$ 25,345
Capital Outlay	1,752,563
Contingency	<u>399,069</u>
Fund Total	\$ 2,176,977

Section 3: The Board of Directors for the Silverton Urban Renewal Agency hereby resolves to certify to the Marion County Assessor a request for the Silverton Urban Renewal Plan Area for 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.

Section 4: The Agency Director will file this resolution with the Marion County Clerk and the County Assessor on or before July 15, 2019.

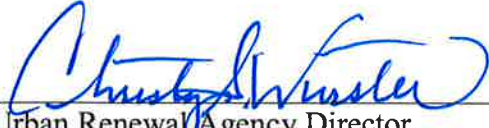
Section 5: That this resolution is and shall be effective after its passage by the Silverton Urban Renewal Agency.

Resolution adopted by the Silverton Urban Renewal Agency of the City of Silverton, this 17th day of June, 2019.



Chairman, Urban Renewal Agency
Kyle Palmer

ATTEST:



Urban Renewal Agency Director
Christy S. Wurster

• Submit two (2) copies to county assessor by July 15.

☐ Check here if this is an amended form.

Notification

Silverton Urban Renewal Agency authorizes its 2019-2020 ad valorem tax increment amounts
(Agency Name)

by plan area for the tax roll of Marion County.

(County Name)

Kathleen Zaragoza
(Contact Person)

503-874-2203
(Telephone Number)

July 2, 2019
(Date Submitted)

306 S Water Street, Silverton OR 97381
(Agency's Mailing Address)

kzaragoza@silverton.or.us
(Contact Person's E-mail Address)

☐ Yes, the agency has filed an impairment certificate by May 1 with the assessor (ORS 457.445).

Part 1: Option One Plans (Reduced Rate). For definition of Option One plans, see ORS 457.435(2)(a)

Plan Area Name	Increment Value to Use*	100% from Division of Tax*	Special Levy Amount**
	\$ Or	Yes ____	\$
	\$ Or	Yes ____	\$
	\$ Or	Yes ____	\$
	\$ Or	Yes ____	\$

Part 2: Option Three Plans (Standard Rate). For definition of Option Three plans, see ORS 457.435(2)(c)

Plan Area Name	Increment Value to Use***	100% from Division of Tax***	Special Levy Amount****
	\$ Or		
	\$ Or		
	\$ Or		

Part 3: Other Standard Rate Plans. For definition of standard rate plans, see ORS 457.445(2)

Plan Area Name	Increment Value to Use*	100% from Division of Tax*	
	\$ Or	Yes ____	
	\$ Or	Yes ____	
	\$ Or	Yes ____	
	\$ Or	Yes ____	
	\$ Or	Yes ____	

Part 4: Other Reduced Rate Plans. For definition of reduced rate plans, see ORS 457.445(1)

Plan Area Name	Increment Value to Use*	100% from Division of Tax*	
Silverton Urban Renewal Agency	\$ Or	Yes <u>X</u>	
	\$ Or	Yes ____	
	\$ Or	Yes ____	
	\$ Or	Yes ____	
	\$ Or	Yes ____	

Notice to Assessor of Permanent Increase in Frozen Value. Effective 2015-2016, permanently increase frozen value to:

Plan Area Name	New frozen value \$
Plan Area Name	New frozen value \$

* **All Plans except Option Three:** Enter amount of Increment Value to Use that is less than 100% Or check "Yes" to receive 100% of division of tax. Do NOT enter an amount of Increment Value to Use AND check "Yes".

** If an **Option One plan** enters a Special Levy Amount, you **MUST** check "Yes" and **NOT** enter an amount of Increment to Use.

*** **Option Three plans** enter EITHER an amount of Increment Value to Use to raise less than the amount of division of tax stated in the 1998 ordinance under ORS 457.435(2)(c) OR the Amount from Division of Tax stated in the ordinance, **NOT** both.

**** If an **Option Three plan** requests both an amount of Increment Value to Use that will raise less than the amount of division of tax stated in the 1998 ordinance and a Special Levy Amount, the Special Levy Amount cannot exceed the amount available when the amount from division of tax stated in the ordinance is subtracted from the plan's Maximum Authority.