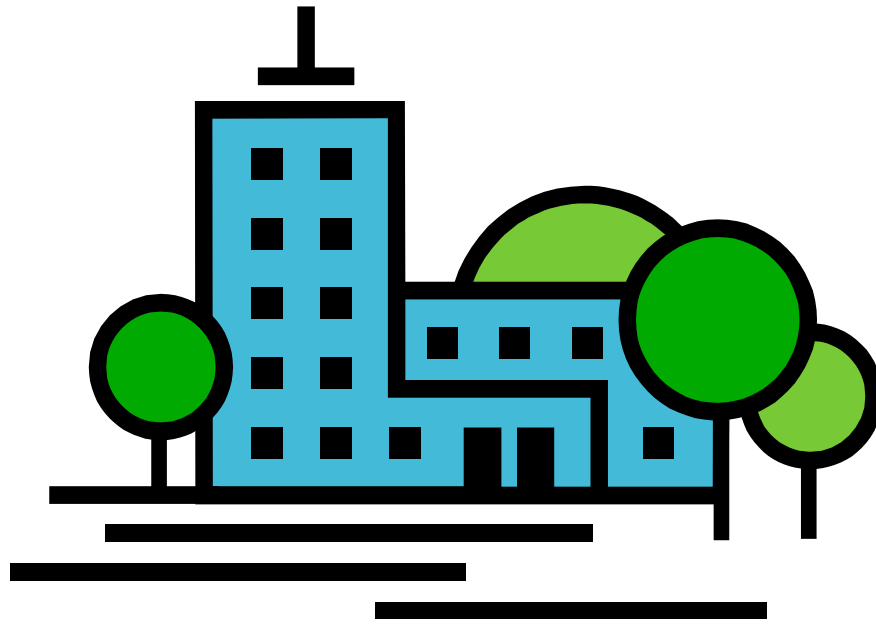


**SILVERTON URBAN
RENEWAL AGENCY
PRELIMINARY BUDGET**



FISCAL YEAR 2024-2025

Silverton Urban Renewal Agency

Budget FY 2024-2025

Silverton Urban Renewal Agency

Preliminary Budget Table of Contents

2024-2025 Fiscal Year

Budget Committee	1
Budget Calendar	2
Budget Message	3
Agency Revenue Budget	5
Agency Expenditure Budget.....	7
Silverton Urban Renewal District Map	9
Glossary	10

Silverton Urban Renewal Agency

Budget FY 2024-2025

BUDGET COMMITTEE

Mayor

Jason Freilinger

Agency Members

Matt Gaitan

Eric Hammond

Jess Miller

April Newton

Elvi Cuellar Sutton

Marie Traeger

Citizen Members

Hilary Dumitrescu

Peter Hulseman

Morry Jones

Ciara Jung

Patricia O'Sullivan

Kyle Palmer

Margaret Thompson

Staff

Cory Miskey, Agency Director

Kathleen Zaragoza, Deputy City Manager/Finance Director

Jason Gottgetreu, Community Development Director

Sheena Lucht, Assistant Finance Director

Silverton Urban Renewal Agency

Budget FY 2024-2025

- 02/01/2024 Last day to submit proposed budget worksheets and narratives to Finance Dept.
- 03/01/2024 Agency Director meetings begin.
- 04/04/2024 **Send first notice** of Budget Committee meeting to paper.
- 04/12/2024 **Publish first notice** of first Budget Committee meeting. (Not less than 5 days before the meeting nor more than 30 days.)
- 04/12/2024 Post on website second notice of first Budget Committee meeting. (Must be posted at least 10 days before the first budget meeting.)
- 04/12/2024 Agency Director to complete budget message.
- 05/01/2024 Deliver Preliminary Budgets to Budget Committee, Department Heads and made available to the public on the City's website.
- 05/07/2024 **First Budget Committee meeting** and Public Hearing. (*Meetings will be held in City Hall - Council Chambers and via Zoom starting at 6:30 pm) (Tuesday)*)
- 05/09/2024 Second Budget Committee meeting. (*Thursday*)
- 05/16/2024 Third Budget Committee meeting. (*Thursday*)
Additional Budget Committee meetings will be added if necessary.
- 05/23/2024 **Send budget summaries and notice** of Silverton Urban Renewal Agency public hearing to paper and post on website.
- 05/31/2024 **Publish notice** of hearing before the Silverton Urban Renewal Agency. (Not less than 5 days or no more than 30 days before the meeting.) Publish Budget Summaries and all other required State of Oregon Department of Revenue forms.
- 06/17/2024 Budget Hearing before Silverton Urban Renewal Agency to adopt the budget and approve the tax levy.
- 07/12/2024 Submit Notice of Property Tax Levy to County Assessor by July 15th and copy of complete budget document to county clerk by September 30th.

Silverton Urban Renewal Agency

Budget FY 2024-2025

May 7, 2024

Proposed Budget Fiscal Year 2024-2025

Members of the Silverton Urban Renewal Agency Budget Committee:

The Silverton Urban Renewal Agency (SURA) was created November 29, 2004, to promote economic revitalization and investment within the Silverton Urban Renewal boundary. The Silverton City Council operates as the SURA Board. The Agency utilizes Tax Increment Financing (TIF) by collecting a portion of tax funds above a frozen base in 2004. The Agency created the Silverton Urban Renewal Advisory Committee (SURAC) in 2015 that has advised on various projects over the years and has reviewed grant and loan applications providing a recommendation to the SURA Board regarding the proposed projects.

SURA has been in existence for twenty years and the agency has supported many projects in the URA boundary including the MAPS Credit Union building, Willamette Valley Pie, Silver Falls Brewery, and improvements to several other downtown buildings. The total Fiscal Year (FY) 2024-2025 budget for the SURA is \$3,913,896. The total estimated tax increment revenue for FY 2023-2024 is \$939,856. A 1.65% decrease in current property tax revenue is budgeted for FY 2024-2025 as compared to the estimated YTD, which is less than the prior year's budgeted amount due to collections related to heavy equipment. Taxes are based on information received from Marion County less a potential reduction in assessed value that may take place since Tillamook has modified the use from the previous owner Bruce Pac. Staff is unsure of the complete impact this may have on property taxes. TIF revenues increase when the real market value of property within the Urban Renewal Boundary increases above the value set by the frozen value. Once the total funds have been used and the URA District closed, the increased tax base returns to the respective public entities. The Silver Falls School District is not affected as the State of Oregon backfills foregone tax revenues from school districts from URAs.

The City Council within their FY 2024-2025 Goals established two for the SURA:

- Develop concepts for the Main Street Downtown Improvement Project to inform all components of the overall vision and guide the final engineering and design.
- Complete an Urban Renewal Agency Plan Update with an emphasis on leveraging all remaining URA funds to align with certain key City projects to be completed in the next five years or sooner.

The SURA is currently working to review and amend the existing Plan, project categories, and remaining funds. Generally, the intent is to put the funds to work as soon as possible on larger community investment projects. Ideally, leveraging the approximately \$5.1 million remaining

Silverton Urban Renewal Agency

Budget FY 2024-2025

funds on 3-5 projects in the next 3-5 years. It is anticipated that this Plan Amendment will be completed during summer 2024 and serve as the roadmap for those investments. It's worth noting that leveraging remaining SURA funds is key in conjunction with other City funds, public partners, and grant opportunities to accomplish larger, more costly public improvements.

All the administration for the SURA had and continues to be handled by City staff. As such, for the first time, SURA is contributing a reimbursement of \$30,000 to the City to assist with some of the incurred staff time. The agency has budgeted \$67,851 for the "Rehab/Redevelopment Grants" which is for approved grants that have not been fully paid out as this budget was being prepared.

Staff budgeted \$3,202,750 in the URA Projects line item as a placeholder to be used for projects arising out of the URA Plan Amendment. Of that budgeted amount, \$500,000 is for a grant to the City of Silverton for a portion of the Main Street Downtown Improvement Project, and \$75,000 to assist with the Downtown Plaza Park. A list of the obligated projects is on the expenditure narrative page. Also on the expenditure page is a summary of how resources have been spent and what amount, in the current Plan, is unspent by category.

Staff would like to thank the SURA Board, SURAC, and the SURA Budget Committee for their work during the 2023-2024 Fiscal Year and we look forward to working with the Budget Committee during the 2024-2025 Fiscal Year budget process and beyond.

Sincerely,



Cory Misley
Agency Director
Silverton Urban Renewal Agency

Kathleen Zaragoza,
Deputy City Manager/Finance Director
City of Silverton

Silverton Urban Renewal Agency

Budget FY 2024-2025

Program: Revenue

Responsible Manager(s): Agency Director, Cory Misley, Community Development Director, Jason Gottgetreu and Deputy City Manager/Finance Director, Kathleen Zaragoza

Description:

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.

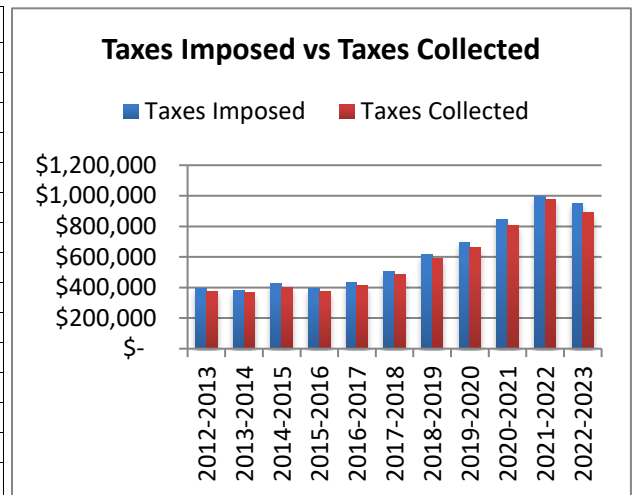
On March 4, 2019, Ordinance 19-01 was approved to expand the Urban Renewal District in accordance with ORS Chapter 457 to include portions of First Street, Second Street, Mill Street and Jefferson Street.

The ability to fund projects has increased over time as the agency’s debt capacity has also increased. The fiscal year 2024-2025 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. There is one (1) outstanding loan due from Gather-200 E Main St, but this was excluded from the budget as this account is past due and the business was closed in 2021, this account has been turned over to a collection agency.

District Tax Information:

Base Plan Area frozen base in 2004 was: \$ 66,643,849			
	Taxes Imposed	Taxes Collected	Excess Value
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	588,646	44,186,219
2019-2020	693,230	659,263	49,697,293
2020-2021	847,512	807,633	60,750,515
2021-2022	992,871	976,928	71,176,397
2022-2023	951,389	891,479	68,211,596
2023-2024	976,499	N/A	69,994,581



**SILVERTON URBAN RENEWAL AGENCY
REVENUES
FISCAL YEAR 2024-2025**

		2021-2022	2022-2023	2023-2024	2023-2024	2024-2025
		FISCAL	FISCAL	FISCAL	ESTIMATED	AGENCY DIR
		ACTUAL	ACTUAL	BUDGET	YTD	PROPOSED
GENERAL FUND						
PROPERTY TAXES						
100-40-0001	PROPERTY TAXES - CURRENT	947,305	915,611	923,370	929,586	908,144
100-40-0002	PROPERTY TAXES - PRIOR YEARS	19,616	17,326	13,976	10,270	10,578
	TOTAL PROPERTY TAXES	966,921	932,937	937,346	939,856	918,722
FEE REVENUE						
100-42-4201	LOAN APPLICATION FEES	700	200	700	400	200
	TOTAL FEE REVENUE	700	200	700	400	200
MISCELLANEOUS REVENUES						
100-45-4540	LOAN RE-PAYMENTS- PRINCIPLE	15,999	2,118	0	0	0
100-45-4541	LOAN RE-PAYMENTS- INTEREST	(468)	15	0	0	0
100-45-4590	MISCELLANEOUS REVENUE	10	0	0	0	0
100-45-4990	INTEREST EARNED	11,421	49,849	25,500	113,742	58,191
	TOTAL MISCELLANEOUS REVENUES	26,962	51,982	25,500	113,742	58,191
BEGINING FUND BALANCE						
100-49-4999	BEGINNING FUND BALANCE	2,019,892	1,142,533	1,921,193	1,882,785	2,936,783
	TOTAL BEGINING FUND BALANCE	2,019,892	1,142,533	1,921,193	1,882,785	2,936,783
	TOTAL FUND REVENUE	3,014,476	2,127,652	2,884,739	2,936,783	3,913,896

Silverton Urban Renewal Agency

Budget FY 2024-2025

Program: Expenditures

Responsible Manager(s): Agency Director, Cory Misley; Community Development Director, Jason Gottgetreu and Deputy City Manager/Finance Director, Kathleen Zaragoza

Description:

The Silverton Urban Renewal Agency (SURA) currently has no outstanding debts, but has the obligations provided below.

Silverton Urban Renewal Summary				
	Total	Spent/Obligated	Unspent	% Spent
Streetscape, Streets and Curbs	\$2,401,575	\$1,251,210	\$1,150,365	52.1%
Rehabilitation and Conservation	\$960,630	\$854,494	\$106,136	89.0%
Redevelopment Through New Construction	\$1,056,693	\$999,363	\$57,330	94.6%
Undergrounding of Utilities	\$1,440,945	\$0	\$1,440,945	0.0%
Parks & Open Space	\$1,921,260	\$1,919,776	\$1,484	99.9%
Public Buildings and Facilities	\$2,401,575	\$2,401,575	\$0	100.0%
Pedestrian & Bike improvements	\$960,630	\$4,395	\$956,235	0.5%
Gateway Projects	\$576,378	\$37,695	\$538,683	6.5%
Public Utilities	\$500,000	\$14,857	\$485,143	3.0%
Administration	\$480,314	\$131,382	\$348,932	27.4%
Totals	\$12,700,000	\$7,614,747	\$5,085,254	60.0%

Budget Comments:

- **Account #6725 Contracted Services** provides funds for a Silverton Urban Renewal Plan Amendment (\$10,000) and reimbursement to the City of Silverton for administrative costs (\$30,000).
- **Account #6800 Program Expenditures** is a new line item to account for revenues received (interest, fees, miscellaneous) but do not count in the maximum indebtedness and can be used for projects.
- **Account #7700 URA Projects** provides funds to be used towards streetscape, utilities, pedestrian and bike improvements, gateway projects, public utilities and administration (\$3,202,750). Included is a transfer of \$500,000 to the City of Silverton for the Downtown Improvement Capital Project design and a transfer of \$75,000 to the City of Silverton for the Downtown Plaza Park design.
- **Account #7750 Rehab/Redevelopment Grants** includes available funds for Building and Façade improvement grants.

Projects that were approved by the Board but not completed are listed below.

Approved Grants and Amounts <i>(Pending as of April 15, 2024)</i>	Remaining Balance to Disburse
RISN LLC-108 N FIRST ST	
FAÇADE IMPROVEMENT APPLICATION	\$40,000
SBK PROPERTIES-204 OAK ST	
FAÇADE IMPROVEMENT APPLICATION	37,509
Total Projects	\$77,509

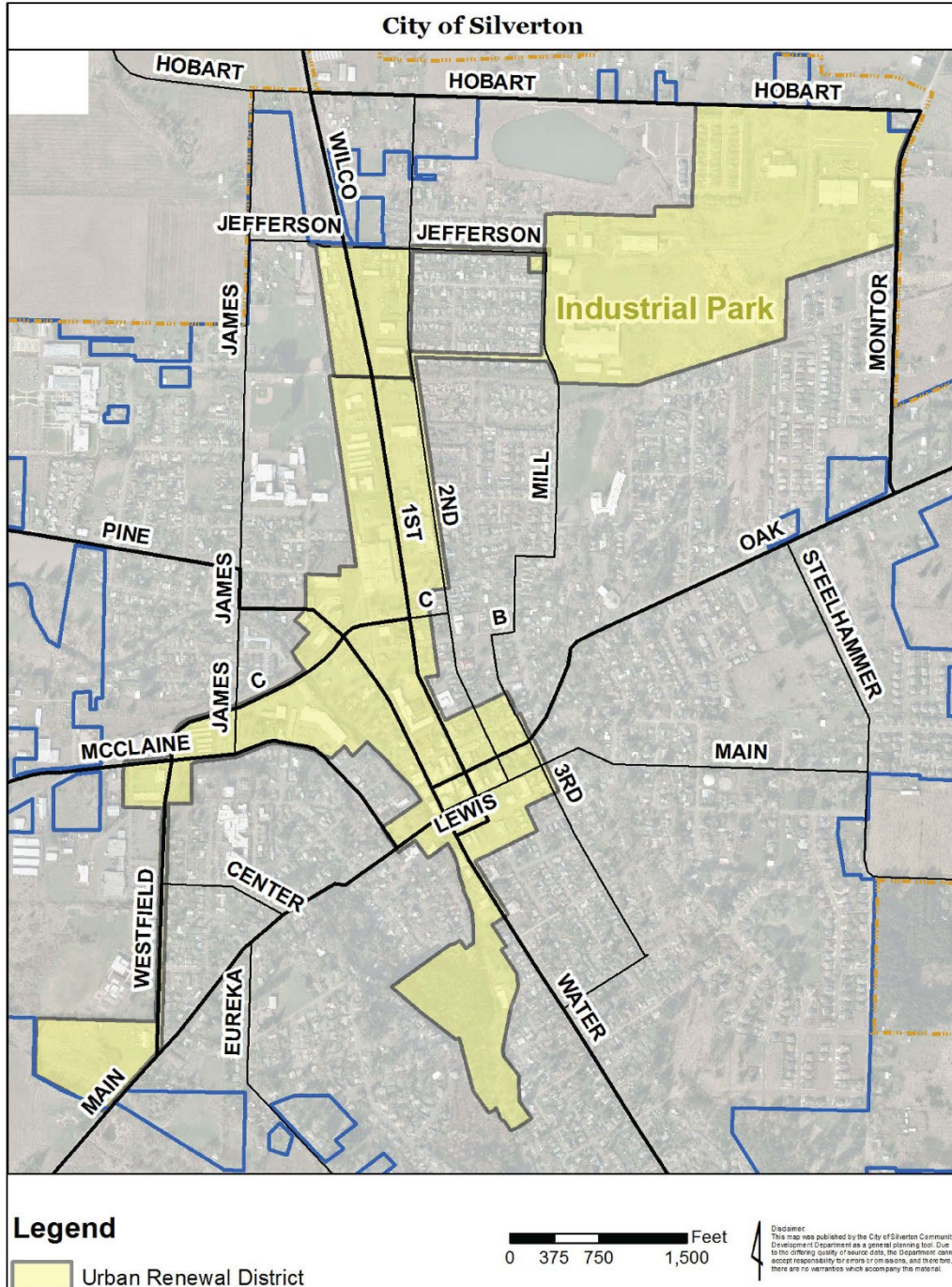
**SILVERTON URBAN RENEWAL AGENCY
EXPENDITURES
FISCAL YEAR 2024-2025**

		2021-2022	2022-2023	2023-2024	2023-2024	2024-2025
		FISCAL	FISCAL	FISCAL	ESTIMATED	AGNCY DIR
		ACTUAL	ACTUAL	BUDGET	YTD	PROPOSED
GENERAL FUND						
ADMINISTRATION						
MATERIALS & SERVICES						
100-50-6101	SUPPLIES	0	0	50	0	50
100-50-6105	POSTAGE AND FREIGHT	0	0	50	0	50
100-50-6400	ADVERTISING	312	464	700	700	700
100-50-6710	DUES & MEMBERSHIPS	589	689	700	1,096	1,200
100-50-6720	AUDIT SERVICES	4,500	2,400	4,500	4,500	5,000
100-50-6725	CONTRACTED SERVICES	0	0	10,000	5,000	40,000
100-50-6800	PROGRAM EXPENDITURES	0	0	0	0	181,095
100-50-6900	BANK CHARGES	89	87	200	100	200
	TOTAL MATERIALS & SERVICES	5,489	3,640	16,200	11,396	228,295
CAPITAL OUTLAY						
100-50-7700	URA PROJECTS	1,866,453	241,227	2,349,188	0	3,202,750
100-50-7750	REHAB/REDEVELOP GRANTS	0	0	104,351	36,500	67,851
	TOTAL CAPITAL OUTLAY	1,866,453	241,227	2,453,539	36,500	3,270,601
CONTINGENCY & RESERVES						
100-50-9001	CONTINGENCY	0	0	415,000	0	415,000
	TOTAL CONTINGENCY & RESERVES	0	0	415,000	0	415,000
	TOTAL ADMINISTRATION	1,871,943	244,867	2,884,739	47,896	3,913,896
	TOTAL FUND EXPENDITURES	1,871,943	244,867	2,884,739	47,896	3,913,896

Silverton Urban Renewal Agency

Budget FY 2024-2025

Silverton Urban Renewal District Map



Silverton Urban Renewal Agency

Budget FY 2024-2025

The Silverton Urban Renewal Agency has attached a glossary to promote greater understanding of financial terms used throughout the budget document. These definitions originate from the Oregon Department of Revenue's Local Budgeting Manual and some have been modified to fit the Agency's financial practices. Please also feel free to contact the Finance Department with any questions.

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

Adopted budget. Financial plan that is the basis for appropriations. Adopted by the governing body (ORS294.456).

Ad valorem tax. A property tax computed as a percentage of the value of taxable property See "Assessed Value".

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).

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. The growth is limited to 3% unless an exception applies (e.g., new or enlarged structure).

Assessment date. The date on which the real market value of property is set January 1.

Audit. The annual review and appraisal of a municipal corporation's accounts and fiscal affairs conducted by an accountant under contract or the Secretary of State (ORS 297.425).

Audit report. A report in a form prescribed by the Secretary of State made by an auditor expressing an opinion about the propriety of a local government's financial statements, and compliance with requirements, orders and regulations.

Balanced budget. A budget in which the resources equal the requirements in every fund.

Billing Rate. A district's tax rate used to compute ad valorem taxes for each property. The billing rate is expressed in dollars per \$1,000 of assessed property value.

Silverton Urban Renewal Agency

Budget FY 2024-2025

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 registered voters appointed from the district (ORS 294.414).

Budget Message. Written explanation of a local government’s budget and financial policies, including any changes from the prior fiscal year. It is prepared and presented under the direction of the executive officer or chairperson of the governing body (ORS 294.403).

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 transfers. Amounts moved from one fund to finance activities in another fund. They are shown as expenditures in the originating fund and revenues in the receiving fund.

Capital expenditure. For budgetary purposes for \$5,000 and over.

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)]

Capital projects fund. A fund used to account for resources, such as bond sale proceeds and expenditures to be used for major capital item purchase or construction [OAR 150-294.0420(2)(c)].

Category of limitation. The three categories of taxes on property for the purpose of the constitutional limits- education, general government, excluded from limitation (ORS 310.150).

Compression. A reduction in taxes by Measure 5 (1990) property tax limits. Compression is computed on a property-by-property basis, and is first towards local option tax levies, then permanent rate levies.

Consolidated billing tax rate. The consolidated billing tax rate is the combined total of the billing rates for all taxing districts in a limitation category in the code area but does not include the billing rate for any urban renewal special levies or non-ad valorem taxes, fees, or other charges.

Constitutional limits. The maximum amount of tax on property that can be collected from an individual property for education and for other government activities (Art. XI, sect. 11b, OR Const.).

Silverton Urban Renewal Agency

Budget FY 2024-2025

Contingency. An amount appropriated in anticipation that some operating expenditures will become necessary which cannot be foreseen and planned in the budget. A general operating fund may contain one line for operating contingency [ORS 294.388].

Debt service fund. A fund established to account for payment of general long-term debt principal and interest [OAR 150-294.0420(2)(d)].

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.

Double majority. A term that refers to an election where at least 50 percent of the registered voters eligible to vote in the election cast a ballot and more than 50 percent voting approve the question. (Any March or September election)

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

Enterprise fund. A fund established to account for operations that are financed and operated in a manner similar to private business enterprises. They are usually self-supporting. Examples of enterprise funds are those for water, gas, and electric utilities, swimming pools, airports, parking garages, transit systems, and ports [OAR 150-294.0420(f)].

Excluded from limitation category. The category for taxes used to pay principal and interest on exempt bonded indebtedness [ORS 310.150(1)(a)].

Exempt bonded indebtedness. 1) Bonded indebtedness authorized by a specific provision of the Oregon Constitution, or 2) bonded indebtedness issued as a general obligation on or before November 6, 1990, incurred for capital construction or capital improvements, or 3) bonded indebtedness issued as a general obligation after November 6, 1990, incurred for capital construction or capital improvements with the approval of the electors of the local government.

Bonded indebtedness issued to refund or refinance any bonded indebtedness described above is also included [ORS 310.140(7)(b)].

Expenditures. Total amount incurred if accounts are kept on an accrual basis; total amount paid if accounts are kept on a cash basis. Does not include amounts budgeted for interfund transfers, contingency, reserved for future expenditure or unappropriated ending fund balance [ORS 294.311(16)].

Silverton Urban Renewal Agency

Budget FY 2024-2025

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 excess of the assets of a fund over its liabilities and reserves [ORS 294.311(18)].

Fund type. One of nine fund types: General, special revenue, debt service, capital projects, special assessment, enterprise, internal service, trust and agency, and reserve [OAR 150-294.352(1)-(A)].

General fund. A fund used to account for most fiscal activities except for those activities required to be accounted for in another fund [OAR 150-294.0420(2)(a)].

General government category. The limitation category for taxes used to support general government operations other than schools that are not for the purposes of paying exempt bonded indebtedness [ORS 310.150(1)(c)].

Governing body. County court or 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 in cash by one governmental unit to another unit which may be made to support a specified purpose or function, or general purpose [ORS 294.311(21)].

Interfund loans. Loans made by one fund to another and authorized by resolution or ordinance (ORS 294.468).

Internal service fund. A fund used to account for fiscal activities when goods or services are provided by one organizational unit to another on a cost-reimbursement basis (ORS 294.343).

Levy. (v) To impose a property tax. (n) Amount of ad valorem tax certified by a local government for the support of government activities.

Liability. Debt or other legal obligation arising from transactions in the past which must be liquidated, renewed, or refunded at a future date; does not include encumbrances [ORS 294.311(24)].

Silverton Urban Renewal Agency

Budget FY 2024-2025

Local option tax. Voter-approved taxing authority that is in addition to the taxes generated by the permanent tax rate. Local option taxes can be for general operations, a specific purpose or capital projects. They are limited to five years unless they are for a capital project, then they are limited to the useful life of the project or 10 years, whichever is less [Art. XI, section 11(4)].

Materials and Services. Expenses for operating costs and supplies and contracted services, such as utilities, rent, liability insurance, repair parts, fuel, accountant's fees, etc.

Maximum assessed value (MAV). The maximum taxable value limitation placed on real or personal property by the Article XI, section 11 of the Constitution. 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).

Measure 5. A constitutional tax rate limitation (Art. XI, section 11b) passed by the voters in 1990 which restricts the amount an individual property can be taxed. Measure 5 limits school taxes to \$5 per \$1,000 of real market value. All other general governmental taxes are limited to \$10 per 1,000 for general government of real market value.

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)].

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)].

Operating rate. The rate determined by dividing the local government's tax amount by the estimated assessed value in district. This rate is calculated by the assessor when a local government imposes its operating tax as an amount, rather than a tax rate.

Ordinance. A formal legislative enactment by the governing board of a municipality.

Organizational unit. Any administrative subdivision of the local government, especially one charged with carrying on one or more specific functions (such as a department, office or division) [ORS 294.311(31)].

Silverton Urban Renewal Agency

Budget FY 2024-2025

Personnel Services. Expenses related to the compensation of salaried employees, such as, health and accident insurance premiums, Social Security and retirement contributions, civil service assessments.

Permanent rate limit. The maximum rate of ad valorem property taxes that a local government can impose. Taxes generated from the permanent rate limit can be used for any purpose. No action of the local government or its voters can change a permanent rate limit. A district can levy any rate or amount up to their permanent rate authority each year.

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

Program. A group of related activities to accomplish a major service or function for which the local government is responsible [ORS 294.311(33)].

Property taxes. Ad valorem tax, another "tax on property", or fees, charges and assessments that are specifically authorized by statute to be certified to the county assessor by a local government unit.

Proposed budget. Financial and operating 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).

Reserve fund. Established to accumulate money from year to year for a specific purpose, such as purchase of new equipment (ORS 294.346; 280.050).

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 existing urban renewal plan. It is not a result of a division of tax but rather imposed directly for the plan.

Silverton Urban Renewal Agency

Budget FY 2024-2025

Supplemental budget. A revised financial plan prepared 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).

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. AKA urban renewal division of tax.

Tax on property. Any tax, fee, charge or assessment imposed by any government unit upon property or upon a property owner as a direct consequence of ownership of that property [ORS 310.140(18)].

Tax rate. The amount of tax stated in terms of a unit of tax for each \$1,000 of assessed value of taxable property.

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 used as cash as a cash carryover 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).