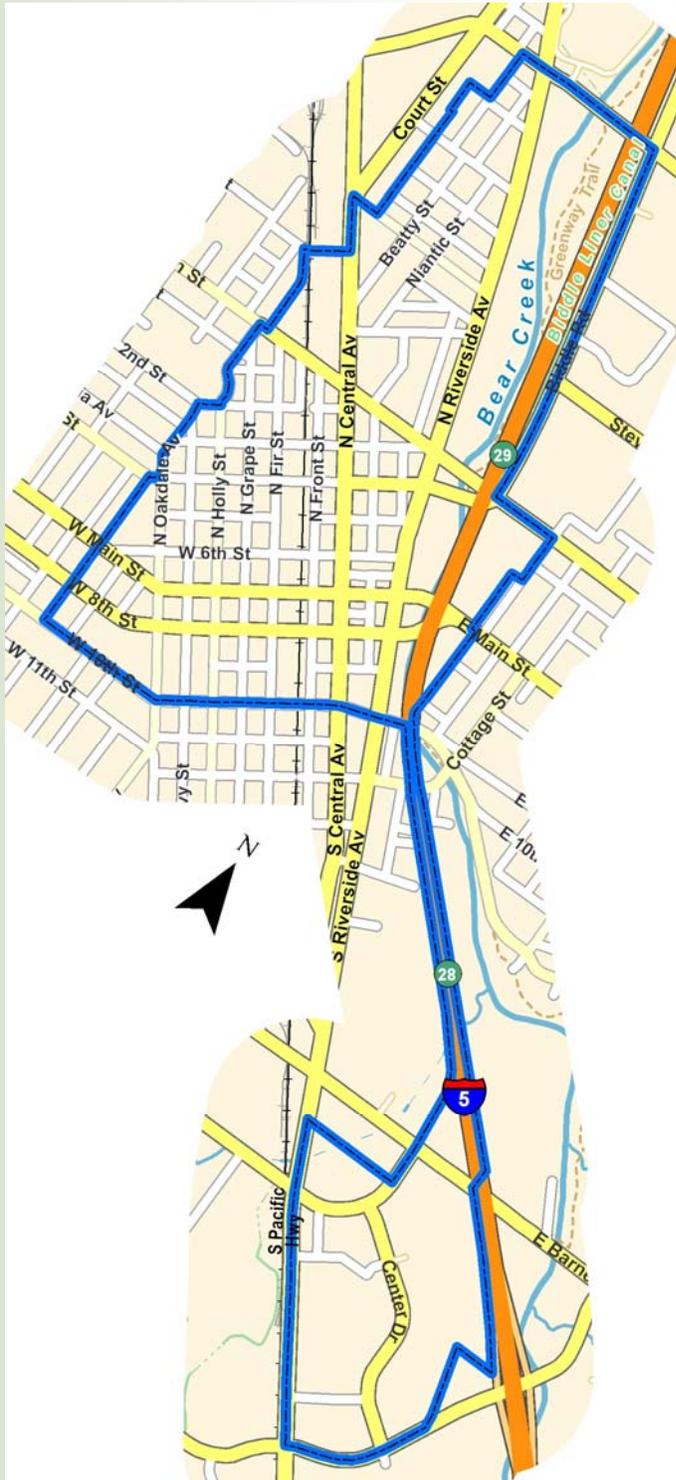


Medford Urban Renewal Agency (A Component Unit of the City of Medford Oregon)



2017-2019 Biennial Budget

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Medford Urban Renewal Agency



2017-2019 Adopted Biennial Budget

August 20, 2017

Medford Urban Renewal Agency Board
Appointed Members of the Budget Committee
Citizens of the City of Medford

As Executive Director of the Medford Urban Renewal Agency (MURA), I present the 2017-19 Adopted Biennial Budget for MURA. The proposed budget is miniscule in scope to previous fiscal periods as a result the agency completing projects that have been funded through what could potentially be the final bond issuance for the current district. The adopted budget is balanced as required by ORS 291.388(1).

The Budget presented to you reflects the direction provided by the Board and Budget Committee as presented on April 19, 2017 and approved by the Board on May 18, 2017. This direction included the following:

- Establish a collection rate for 2018 that will allow more time for the Board to decide on the future of MURA.
- This rate will collect enough property taxes to extend payments until January 2019. The reduction in tax increment will decrease from \$3 million per year to \$935,000.
- The Special Levy will be eliminated which will result in an approximate savings of \$2.8 million annually in taxes to residents.

The adopted budget also reflects the direction to allocate \$236,000 from the Fir Street from 8th to Main Street project to projects within the Beatty/Manzanita neighborhood. Those specific projects will be decided at a future date. The budget also contains \$50,000 in funding to complete a Substantial Amendment to the District if directed by the Board during the course of the Biennium.

In conclusion, the adopted budget represents the direction provided to staff along with providing the MURA Board time to discuss future options. Property owners will see some relief in regards to their future tax statements related to MURA.

Sincerely,

Brian Sjothun
Executive Director Medford Urban Renewal Agency

**Medford Urban Renewal Agency
Summary by Fund**

Capital Projects (905)	Actuals 2014-2015	Adjusted Biennial Budget 2015-2017	Proposed Budget by Budget Officer 2017-2019	Approved By Budget Committee 2017-2019	Adopted By Governing Body 2017-2019
1. Total Personal Services					
2. Total Materials and Services	9,693	-	50,000	50,000	50,000
3. Total Capital Outlay	3,750,539	410,000	236,000	236,000	236,000
4. Total Debt Service					
5. Total Transfers					
6. Total Contingencies					
7. Total Special Payments					
8. Total Unappropriated / Reserved for Future Expenditure	385,278	-	-	-	
9. Total Requirements	4,145,510	410,000	286,000	286,000	286,000
10. Total Resources Except Urban Renewal Taxes	4,068,148	410,000	286,000	286,000	286,000
11. Total U/R Taxes Estim'd from Div of Tax					
12. Total U/R Taxes Estim'd from Special Levy					
13. Total Resources	4,068,148	410,000	286,000	286,000	286,000
Debt Service (906)	Actuals 2013-2014	Adjusted Biennial Budget 2015-2017	Proposed Budget by Budget Officer 2017-2019	Approved By Budget Committee 2017-2019	Adopted By Governing Body 2017-2019
1. Total Personal Services					
2. Total Materials and Services					
3. Total Capital Outlay					
4. Total Debt Service	6,907,882	13,662,100	4,588,850	4,588,850	4,588,850
5. Total Transfers					
6. Total Contingencies					
7. Total Special Payments					
8. Total Unappropriated / Reserved for Future Expenditure	4,293,137	-	-	-	
9. Total Requirements	11,201,019	13,662,100	4,588,850	4,588,850	4,588,850
10. Total Resources Except Urban Renewal Taxes	5,654,466	2,262,100	2,718,850	2,718,850	2,718,850
11. Total U/R Taxes Estim'd from Div of Tax	2,939,673	6,042,000	1,870,000	1,870,000	1,870,000
12. Total U/R Taxes Estim'd from Special Levy	2,606,880	5,358,000	-	-	
13. Total Resources	11,201,019	13,662,100	4,588,850	4,588,850	4,588,850

Medford Urban Renewal Agency Resources for Capital Projects

Historical Data				RESOURCE DESCRIPTION	Budget for Next Biennium 2017-2019			
Actual		Adjusted Biennial Budget 2015-2017	Proposed By Budget Officer		Approved By Budget Committee	Adopted By Governing Body		
Second Preceding 2013-2014	First Preceding 2014-2015							
1				1. Available cash on hand* (cash basis) or				1
2	10,212,729	4,068,148	316,000	2. Net working capital (accrual basis)	276,000	276,000	276,000	2
3				3. Previously levied taxes estimated to be received				3
4	57,102	35,993	60,000	4. Interest	10,000	10,000	10,000	4
5	300,000	-	-	5. Transferred IN, from other funds				5
6				OTHER RESOURCES				6
7	251,578	41,369	34,000	7 Misc				7
8	117,500	-	-	8 Sale of property				8
9				9				9
10				10				10
11				11				11
12				12				12
13				13				13
14				14				14
15				15				15
16				16				16
17				17				17
18				18				18
19				19				19
20				20				20
21				21				21
22				22				22
23				23				23
24				24				24
25				25				25
26				26				26
27				27				27
28				28				28
29	10,938,909	4,145,510	410,000	29. Total resources, except taxes to be levied	286,000	286,000	286,000	29
30				30. Taxes estimated to be received				30
31				31. Taxes collected in year levied				31
32	10,938,909	4,145,510	410,000	32. TOTAL RESOURCES	286,000	286,000	286,000	32

*Includes ending balance from prior year

**Medford Urban Renewal Agency
Requirements for Capital Projects**

	Historical Data			REQUIREMENTS DESCRIPTION	Budget for Next Biennium 2017-2019			
	Actual		Adjusted Biennial Budget 2015-2017		Proposed By Budget Officer	Approved By Budget Committee	Adopted By Governing Body	
	Second Preceding 2013-2014	First Preceding 2014-2015						
				PERSONAL SERVICES				
1	85,855	-	-	1 Wages and benefits				1
2				2				2
3				3				3
4				4				4
5				5				5
6				6				6
7	85,855	-	-	7 TOTAL PERSONAL SERVICES				7
				MATERIALS AND SERVICES				
8	4,923	493	-	8 General office expense				8
9	81,445	9,200	-	9 Professional services	50,000	50,000	50,000	9
10				10 Employee expense				10
11	2,909	-	-	11 Supplies				11
12				12 Repair & maintenance				12
13	2,168	-	-	13 Property taxes				13
14	91,445	9,693	-	14 TOTAL MATERIALS AND SERVICES	50,000	50,000	50,000	14
				CAPITAL OUTLAY				
15				15 Design & engineering				15
16				16 Demolition				16
17				17 Construction				17
18				18 Acquisitions				18
19	6,693,460	3,750,539	410,000	19 All capital projects, see list for details	236,000	236,000	236,000	19
20				20				20
21	6,693,460	3,750,539	410,000	21 TOTAL CAPITAL OUTLAY	236,000	236,000	236,000	21
				TRANSFERRED TO OTHER FUNDS				
22				22 Transfer to debt service				22
23				23				23
24				24				24
25				25 TOTAL TRANSFERS				25
				26 OPERATING CONTINGENCY				
26	4,068,149	385,278		27 Ending balance (prior years)				26
27				28 UNAPPROPRIATED ENDING FUND BALANCE				27
28	10,938,909	4,145,510	410,000	29 TOTAL REQUIREMENTS	286,000	286,000	286,000	28

**Medford Urban Renewal Agency
Capital Projects - Detail Listing**

Project Number	Project Description	Adjusted Budget 2015-2017	Proposed By Budget Officer 2017-2019	Approved By Budget Committee 2017-2019	Adopted By Governing Body 2017-2019
	North Riverside Parking - demo & development Fir Street from 8th to Main Street Projects in the Beatty/Manzanita neighborhood	410,000	236,000	236,000	236,000
		410,000	236,000	236,000	236,000
	Total to appropriate for CIPs	410,000	236,000	236,000	236,000

**Medford Urban Renewal Agency
Resources & Requirements for Debt Service**

	Historical Data			DESCRIPTION OF RESOURCES & REQUIREMENTS	Budget for Next Biennium 2017-2019			
	Actual		Adjusted Biennial Budget 2015-2017		Proposed By Budget Officer	Approved By Budget Committee	Adopted By Governing Body	
	Second Preceding Year 2013-2014	First Preceding Year 2014-2015						
				Resources				
1				1. Beginning Cash on Hand (Cash Basis), or				1
2	3,149,972	5,517,448	1,932,100	2. Working Capital (Accrual Basis)	2,593,000	2,593,000	2,593,000	2
3	176,538	124,976	330,000	3. Previously Levied Taxes to be Received	125,850	125,850	125,850	3
4	14,629	12,042	-	4. Interest				4
5				5. Transferred from Other Funds				5
6				6				6
7	3,341,139	5,654,466	2,262,100	7. Total Resources, Except Taxes to be Levied	2,718,850	2,718,850	2,718,850	7
8			11,400,000	8. Taxes Estimated to be Received *	1,870,000	1,870,000	1,870,000	8
9	5,099,610	5,546,553		9. Taxes Collected in Year Levied				9
10	8,440,749	11,201,019	13,662,100	10. TOTAL RESOURCES	4,588,850	4,588,850	4,588,850	10
				Requirements				
				Bond Principal Payments				
				Issue Date Budgeted Payment Date				
1	1,689,000	5,833,000	12,588,600	1. Principal payments, see following page for details	4,400,000	4,400,000	4,400,000	1
2				2. Transfer to Capital Projects Fund - bond reserves				2
3	300,000	-	-	3. funded with bond proceeds				3
4	1,989,000	5,833,000	12,588,600	4. Total Principal	4,400,000	4,400,000	4,400,000	4
				Bond Interest Payments				
				Issue Date Budgeted Payment Date				
5	934,301	1,074,882	1,073,500	5 Interest payments, see following page for details	188,850	188,850	188,850	5
6				6				6
7				7				7
8	934,301	1,074,882	1,073,500	8. Total Interest	188,850	188,850	188,850	8
				Unappropriated Balance for Following Year By				
				Issue Date Payment Date				
9				9 Required bond reserves				9
10				10 Remaining unappropriated resources				10
11				11				11
12	5,517,448	4,293,137		12 Ending balance (prior years)				12
13				13 Total Unappropriated Ending Fund Balance				13
14				14				14
15				15				15
16	8,440,749	11,201,019	13,662,100	16. TOTAL REQUIREMENTS	4,588,850	4,588,850	4,588,850	16

*If this form is used for revenue bonds, property tax resources may not be included.

**Medford Renewal Agency
Debt Service - Payment Details**

1	Historical Data			SCHEDULE OF PAYMENTS		Budget for Next Biennium 2017-2019			1
	Actual		Adjusted Biennial Budget 2015-2017			Proposed By Budget Officer	Approved By Budget Committee	Adopted By Governing Body	
	Second Preceding Year 2013-2014	First Preceding Year 2014-2015							
2	166,000	174,000	-	2 2007	6/15				2
3	178,000	186,000	-	3 2009	6/15				3
4	1,345,000	1,370,000	2,865,000	4 2011C	1/15	3,085,000	3,085,000	3,085,000	4
5				5					5
6				6					6
7				7					7
8				8					8
9				9					9
10				10					10
11				11 Transfer to Capital Projects Fund - bond reserves					11
12	300,000	-	-	12 funded with bond proceeds					12
13	-	4,103,000	9,723,600	13	Early payoff of bonds	1,315,000	1,315,000	1,315,000	13
14				14					14
15	1,989,000	5,833,000	12,588,600	15. TOTAL PRINCIPAL PAYMENTS		4,400,000	4,400,000	4,400,000	15
				Bond Interest Payments					
				Issue Date	Budgeted Payment Date				
16				16					16
17	84,026	76,307	-	17 2007	12/15 & 6/15				17
18	142,500	134,045	-	18 2009	12/15 & 6/15				18
19	707,775	864,530	1,073,500	19 2011C	7/15 & 1/15	188,850	188,850	188,850	19
20				20					20
21				21					21
22				22					22
23				23					23
24				24					24
25				25					25
26				26					26
27	934,301	1,074,882	1,073,500	27. TOTAL INTEREST PAYMENTS		188,850	188,850	188,850	27
				Unappropriated Balance for Following Year By					
				Issue Date	Payment Date				
28				28 Required bond reserves					28
29				29 Remaining unappropriated fund balance					29
30				30					30
31				31					31
32				32					32
33	5,517,448	4,293,137		33. Ending Balance (Prior Years)					33
34				34. Total Unappropriated Ending Fund Balance					34
35	8,440,749	11,201,019	13,662,100	35. TOTAL REQUIREMENTS		4,588,850	4,588,850	4,588,850	35