

***CITY OF MEDFORD
URBAN RENEWAL
AGENCY***



**2010-2011
ANNUAL
BUDGET**

**411 W. 8th Street
Medford, OR 97501**

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Medford Urban Renewal Agency



A budget message from the Executive Director of the Urban Renewal Agency to the Board of Directors

In support of the direction of the new Urban Renewal Board, I hereby present to you the 2010-2011 adopted budget for the Urban Renewal Agency which incorporates and continues the priorities desired in terms of this initial first budget. This budget reflects direction to focus all resources available, financial and otherwise, on the revitalization of the downtown district, and the accomplishment of the Board directed priorities.

The following has been retained and advanced in this budget.

- 1) This budget includes \$2.6million for the acquisition of property and its improvement in support of The Commons Project, the number one downtown priority of the Board of Directors as well as the City Council.
- 2) It also includes \$300,000 for the pedestrian walkway portion of The Commons Project at and through Parking Structure 1.
- 3) The second biggest project in the downtown core is the Evergreen Project. There is \$1.7million in the budget for inducements and an additional \$300,000 for streetscape on 8th and Fir Streets.
- 4) To more quickly address blight and revitalization the Façade Improvement program is expanded in terms of area and eligibility and is recommended to increase three-fold in funds available.
- 5) A number of rehabilitation projects as well as downtown visual improvements are also included in this budget, such as:
 - a. \$70,000 to rehabilitate Vogel Plaza and the Fountains
 - b. \$50,000 to address downtown tree improvements
 - c. \$20,000 for rehabilitating, according to electrical code requirements, the electrical outlets in the tree wells.
 - d. An assortment of aesthetically pleasing trash receptacles, park bench seating, etc...on Main Street.

In addition, since Urban Renewal funding is provided by taxpayers through the payment of property taxes, this budget has the early pay off on three bond issues resulting in a savings to the taxpayers of \$14,000. This budget also has provisions to fully repay the City of Medford \$1million for the South Interchange project.

The Urban Renewal Agency is moving forward in a fiscally responsible, yet effective manner and is intent on addressing first things first. We seek to accomplish the Board directed goals and enrich the Urban Renewal District with a responsible and responsive budget.

Sincerely,

Michael Dyal
Executive Director Urban Renewal

Medford Urban Renewal Agency
SUMMARY BY FUND

Name of Fund	Actual Data Last Year 2008-09	Adopted Budget This Year 2009-10	Adopted Budget Next Year 2010-11
Capital Projects (901)			
1. Total Personal Services	334,546	356,300	64,000
2. Total Materials and Services	244,517	323,100	157,500
3. Total Capital Outlay	2,387,348	4,790,200	5,618,500
4. Total Debt Service	63,349	63,400	
5. Total Transfers		375,000	
6. Total Contingencies		175,600	175,000
7. Total Special Payments			
8. Total Unappropriated / Reserved for Future Expenditure	1,112,862		
9. Total Requirements	4,142,622	6,083,600	6,015,000
10. Total Resources Except Urban Renewal Taxes	3,334,793	5,013,600	6,015,000
11. Total U/R Taxes Estim'd from Div of Tax	807,829	1,070,000	
12. Total U/R Taxes Estim'd from Special Levy			
13. Total Resources	4,142,622	6,083,600	6,015,000
Debt Service (902)			
1. Total Personal Services			
2. Total Materials and Services			
3. Total Capital Outlay			
4. Total Debt Service	3,652,447	4,013,700	5,277,600
5. Total Transfers			
6. Total Contingencies			
7. Total Special Payments			
8. Total Unappropriated / Reserved for Future Expenditure	3,348,186	3,630,800	4,345,400
9. Total Requirements	7,000,633	7,644,500	9,623,000
10. Total Resources Except Urban Renewal Taxes	3,143,598	3,575,000	5,158,000
11. Total U/R Taxes Estim'd from Div of Tax	1,758,035	1,686,300	2,394,000
12. Total U/R Taxes Estim'd from Special Levy	2,099,000	2,383,200	2,071,000
13. Total Resources	7,000,633	7,644,500	9,623,000

CAPITAL PROJECTS FUND

**Medford Urban Renewal Agency
Capital Projects (901)
RESOURCES**

	Historical Data			RESOURCE DESCRIPTION	Budget for Next Year _2010-2011_____			
	Actual		Adopted Budget This Year _2009-10____		Proposed By Budget Officer	Approved By Budget Committee	Adopted By Governing Body	
	Second Preceding Year _2007-08__	First Preceding Year _2008-09__						
1				1. Available cash on hand* (cash basis) or				1
2	4,325,945	3,032,665	780,700	2. Net working capital (accrual basis)	5,900,000	5,900,000	5,900,000	2
3	27,288	26,110	27,200	3. Previously levied taxes estimated to be received				3
4	359,881	76,876	99,800	4. Interest	50,000	50,000	50,000	4
5				5. Transferred IN, from other funds				5
6				6 OTHER RESOURCES				6
7	12	-	100	7 Special distribution	-	-	-	7
8	174,000	-	200,000	8 Grants	-	-	-	8
9	73,195	74,031	23,100	9 Misc (Trash and Banner Program)	30,000	30,000	30,000	9
10	-	-	3,750,000	10 Bond sale proceeds	-	-	-	10
11	-	-	-	11 Loan proceeds	-	-	-	11
12	57,700	52,892	61,200	12 Parking administration revenue	-	-	-	12
13	80,733	72,219	71,500	13 Rental property revenue	35,000	35,000	35,000	13
14	-	-	-	14 Sale of property	-	-	-	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	5,098,754	3,334,793	5,013,600	29. Total resources, except taxes to be levied	6,015,000	6,015,000	6,015,000	29
30			1,070,000	30. Taxes estimated to be received				30
31	740,593	807,829		31. Taxes collected in year levied				31
32	5,839,347	4,142,622	6,083,600	32. TOTAL RESOURCES	6,015,000	6,015,000	6,015,000	32

**Medford Urban Renewal Agency
Capital Projects (901)
REQUIREMENTS**

	Historical Data			REQUIREMENTS DESCRIPTION	Budget For Next Year _2010-2011_____			
	Actual		Adopted Budget This Year _2009-2010_		Proposed By Budget Officer	Approved By Budget Committee	Adopted By Governing Body	
	Second Preceding Year _2007-08_	First Preceding Year _2008-09_						
				PERSONAL SERVICES				
1	203,809	226,441	249,700	1 Salaries and wages	41,000	41,000	41,000	1
2	95,283	108,105	106,600	2 Fringe benefits	23,000	23,000	23,000	2
3				3				3
4				4				4
5				5				5
6				6				6
7	299,092	334,546	356,300	7 TOTAL PERSONAL SERVICES	64,000	64,000	64,000	7
				MATERIALS AND SERVICES				
8	75,611	68,912	81,600	8 General office expense	50,000	50,000	50,000	8
9	164,378	150,852	202,000	9 Professional services	100,000	100,000	100,000	9
10	2,526	5,863	8,000	10 Employee expenses	-	-	-	10
11	16,516	15,346	25,400	11 Supplies	5,000	5,000	5,000	11
12	2,014	1,637	4,100	12 Repair & maintenance	-	-	-	12
13	1,835	1,907	2,000	13 Taxes & assessments	2,500	2,500	2,500	13
14	262,880	244,517	323,100	14 TOTAL MATERIALS AND SERVICES	157,500	157,500	157,500	14
				CAPITAL OUTLAY				
15	388,626	35,499	50,000	15 Design and engineering				15
16	-	-	150,000	16 Demolition				16
17	885,658	2,279,696	2,697,200	17 Construction				17
18	582,078	72,153	1,893,000	18 Acquistitions				18
19				19 All Capital Projects see list for details	5,618,500	5,618,500	5,618,500	19
20				20				20
21	1,856,362	2,387,348	4,790,200	21 TOTAL CAPITAL OUTLAY	5,618,500	5,618,500	5,618,500	21
				TRANSFERRED TO OTHER FUNDS				
22	325,000	-	375,000	22 Transfer to debt service				22
23	63,349	63,349	63,400	23 Debt service				23
24				24				24
25	388,349	63,349	438,400	25 TOTAL TRANSFERS	-	-	-	25
			175,600	26 OPERATING CONTINGENCY	175,000	175,000	175,000	
26	3,032,664	1,112,862		27 Ending balance (prior years)				26
27			-	28 UNAPPROPRIATED ENDING FUND BALANCE				27
28	5,839,347	4,142,622	6,083,600	29 TOTAL REQUIREMENTS	6,015,000	6,015,000	6,015,000	28

Medford Urban Renewal Agency
 Capital Projects (901)
 Capital Projects Detail

Project Number	Project Description	2009/2010 Approved Budget	2009/2010 10 months Actuals	2010/2011 Adopted Budget
1	South Gateway	70,000	75	
2	Off-Street Parking		2,563	
	Middleford PS#1 Ped Walkway	20,000		300,000
	Parking Garages Rehabilitation			25,000
3	Underground Utilities			
4	Streetscapes		68,197	
	8th and Fir	312,000		300,000
	Evergreen Project	1,722,200		1,700,000
	Trees, Trash recepticals & Benches			60,000
	Façade Grant Program	150,000		450,000
5	Crosswalks			
6	Alleys			
7	Vogel Plaza/Park			70,000
8	Riverside Ave			
9	Growers Market			
10	Bear Creek			
11	Main/Sixth Realignment			
12	Sparta Building			
13	Front/Central Realignment			
14	RR Signals and Crossings			
15	Parking Lot Resurfacing			
16	Miscellaneous Public Works			
	Main Street Electrical Rehab			20,000
	South Interchange payment		270,000	
17	Beatty Manzanita Park	223,000		
18	Property Rehab Loans			
19	Craterian Theater			
20	Middleford Commons			
		2,293,000	33,439	2,693,500
		4,790,200	374,274	5,618,500

DEBT SERVICE FUND

Medford Urban Renewal Agency
Debt Service (902)
RESOURCES & REQUIREMENTS

	Historical Data			DESCRIPTION OF RESOURCES AND REQUIREMENTS	Budget for Next Year _2010-2011_____			
	Actual		Adopted Budget This Year _2009-10____		Proposed By Budget Officer	Approved By Budget Committee	Adopted By Governing Body	
	Second Preceding Year _2007-08__	First Preceding Year _2008-09						
				Resources				
1				1. Beginning Cash on Hand (Cash Basis), or				1
2	2,544,990	2,996,752	3,200,000	2. Working Capital (Accrual Basis)	5,000,000	5,000,000	5,000,000	2
3	66,069	88,174	-	3. Previously Levied Taxes to be Received	158,000	158,000	158,000	3
4	4,034	58,672	-	4. Interest				4
5	325,000		375,000	5. Transferred from Other Funds				5
6				6				6
7	2,940,093	3,143,598	3,575,000	7. Total Resources, Except Taxes to be Levied	5,158,000	5,158,000	5,158,000	7
8			4,069,500	8. Taxes Estimated to be Received *	4,465,000	4,465,000	4,465,000	8
9	3,611,238	3,857,035		9. Taxes Collected in Year Levied				9
10	6,551,331	7,000,633	7,644,500	10. TOTAL RESOURCES	9,623,000	9,623,000	9,623,000	10
				Requirements				
				Bond Principal Payments				
				Issue Date Budgeted Payment Date				
1	2,711,000	2,922,000	3,233,500	1. Debt payments see page 7 for details	4,579,300	4,579,300	4,579,300	1
2				2				2
3				3				3
4	2,711,000	2,922,000	3,233,500	4. Total Principal	4,579,300	4,579,300	4,579,300	4
				Bond Interest Payments				
				Issue Date Budgeted Payment Date				
5	843,580	730,447	780,200	5. Interest payments see page 7 for details	698,300	698,300	698,300	5
6				6.				6
7				7				7
8	843,580	730,447	780,200	8. Total Interest	698,300	698,300	698,300	8
				Unappropriated Balance for Following Year By				
				Issue Date Payment Date				
9			3,630,800	9 Required bond reserves	3,555,800	3,555,800	3,555,800	9
10				10 Remaining Unappropriated Resources	789,600	789,600	789,600	10
11				11				11
12	2,996,751	3,348,186		12 Ending balance (prior years)				12
13				13 Total Unappropriated Ending Fund Balance	4,345,400	4,345,400	4,345,400	13
14				14. Loan Repayment to Fund				14
15				15. Tax Credit Bond Reserve				15
16	6,551,331	7,000,633	7,644,500	16. TOTAL REQUIREMENTS	9,623,000	9,623,000	9,623,000	16

**Medford Urban Renewal Agency
Debt Service (902)
Debt Payment Details**

	HISTORICAL DATA			SCHEDULE OF PAYMENTS		Budget for Next Year __2010-2011__			
	Actual		Adopted Budget This Year __2009-10__			Proposed By Budget Officer	Approved By Budget Committee	Adopted By Governing Body	
	Second Preceding Year __2007-08__	First Preceding Year __2008-09__							
				Bond Principal Payments					
				Issue Date	Budgeted Payment Date				
1				1 Oregon State Loan	8/1/2010	60,300	60,300	60,300	1
2	90,000	95,000	100,000	2 1994A Series	9/1/2010	225,000	225,000	225,000	2
3	175,000	180,000	190,000	3 1994B Series	9/1/2010	415,000	415,000	415,000	3
4	320,000	335,000	360,000	4 1996	9/1/2010	-	-	-	4
5	815,000	850,000	885,000	5 2002	6/1/2011	925,000	925,000	925,000	5
6	1,000,000	1,040,000	1,075,000	6 2004	6/15/2011	1,110,000	1,110,000	1,110,000	6
7	276,000	289,000	297,000	7 2005	6/15/2011	307,000	307,000	307,000	7
8	35,000	133,000	139,000	8 2007	6/15/2011	145,000	145,000	145,000	8
9	-	-	187,500	9 2009	n/a	-	-	-	9
10	-	-	-	10 Loan Repayment	South Interchange Loan	1,000,000	1,000,000	1,000,000	10
11	-	-	-	11 Loan Repayment	Debt pay off loan	392,000	392,000	392,000	11
12									12
13	2,711,000	2,922,000	3,233,500	9. TOTAL PRINCIPAL PAYMENTS		4,579,300	4,579,300	4,579,300	13
				Bond Interest Payments					
				Issue Date	Budgeted Payment Date				
14				10 Oregon State Loan	8/1/2010	3,100	3,100	3,100	14
15	24,645	32,868	14,600	11 1994A Series	9/1/2010 & 3/1/2011	94,000	94,000	94,000	15
16	46,243	29,415	27,100	12 1994B Series	9/1/2010 & 3/1/2011	22,400	22,400	22,400	16
17	72,116	47,611	32,900	13 1996	9/1/2010 & 3/1/2011	-	-	-	17
18	237,988	205,388	170,400	14 2002	12/1/2010 & 6/1/2011	130,600	130,600	130,600	18
19	233,235	197,735	160,900	15 2004	12/15/2010 & 6/15/2011	122,700	122,700	122,700	19
20	109,849	99,554	88,800	16 2005	12/15/2010 & 6/15/2011	77,700	77,700	77,700	20
21	119,505	117,876	111,700	17 2007	12/15/2010 & 6/15/2011	105,300	105,300	105,300	21
22	-	-	173,800	18 2009	12/15/2010 & 6/15/2011	142,500	142,500	142,500	22
23	843,581	730,447	780,200	19. TOTAL INTEREST PAYMENTS		698,300	698,300	698,300	23
				Unappropriated Balance for Following Year By					
				Issue Date	Payment Date				
24			3,555,800	20 Required bond reserves		3,555,800	3,555,800	3,555,800	24
25			75,000	21 Remaining Unappropriated Resources		789,600	789,600	789,600	25
26				24					26
27	2,996,751	3,348,186		25. Ending Balance (Prior Years)					27
28			3,630,800	26. Total Unappropriated Ending Fund Balance		4,345,400	4,345,400	4,345,400	28
29	6,551,332	7,000,633	7,644,500	27. TOTAL REQUIREMENTS		9,623,000	9,623,000	9,623,000	29