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Medford Urban Renewal Agency



2013/2014 Budget

August 13, 2013

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 I present the 2013-2014 Adopted Budget for the Urban Renewal Agency. The Budget covers all projects identified on the Urban Renewal Project List.

The Adopted Budget is sound, fiscally responsible and addresses the priorities set forth by the Board. It is the intent of staff to implement and accomplish Board directed goals through a reasonable and responsive budget while at the same time to comply with the original intent of the Medford Urban Renewal District and the City Center Revitalization Plan. Thank you for your participation in this process.

Sincerely,

A handwritten signature in black ink that reads "Eric Swanson".

Eric Swanson
Executive Director Urban Renewal

**Medford Urban Renewal Agency
Summary by Fund**

	Actuals 2011-2012	Adjusted Budget 2012-2013	Proposed Budget by Budget Officer 2013-2014	Approved By Budget Committee 2013-2014	Adopted By Governing Body 2013-2014
Capital Projects (905)					
1. Total Personnel Services	13,837	10,000	-	-	
2. Total Materials and Services	134,309	150,000	100,000	100,000	100,000
3. Total Capital Outlay	5,545,504	15,956,700	10,488,000	10,488,000	10,488,000
4. Total Debt Service					
5. Total Transfers	2,000,000				
6. Total Contingencies		40,000			
7. Total Special Payments					
8. Total Unappropriated / Reserved for Future Expenditure	16,081,012	1,827,200	-	-	
9. Total Requirements	23,774,661	17,983,900	10,588,000	10,588,000	10,588,000
10. Total Resources Except Urban Renewal Taxes	23,774,661	17,983,900	10,588,000	10,588,000	10,588,000
11. Total U/R Taxes Estim'd from Div of Tax					
12. Total U/R Taxes Estim'd from Special Levy					
13. Total Resources	23,774,661	17,983,900	10,588,000	10,588,000	10,588,000
Debt Service (906)					
1. Total Personnel Services					
2. Total Materials and Services					
3. Total Capital Outlay					
4. Total Debt Service	6,750,768	2,680,000	2,625,000	2,625,000	2,625,000
5. Total Transfers		2,000,000	300,000	300,000	300,000
6. Total Contingencies					
7. Total Special Payments					
8. Total Unappropriated / Reserved for Future Expenditure	3,067,035	2,746,000	5,051,600	5,051,600	5,051,600
9. Total Requirements	9,817,803	7,426,000	7,976,600	7,976,600	7,976,600
10. Total Resources Except Urban Renewal Taxes	5,306,010	3,018,000	3,376,600	3,376,600	3,376,600
11. Total U/R Taxes Estim'd from Div of Tax	2,391,250	2,336,240	2,438,000	2,438,000	2,438,000
12. Total U/R Taxes Estim'd from Special Levy	2,120,543	2,071,760	2,162,000	2,162,000	2,162,000
13. Total Resources	9,817,803	7,426,000	7,976,600	7,976,600	7,976,600

Medford Urban Renewal Agency Resources for Capital Projects

Historical Data				RESOURCE DESCRIPTION	Budget for Next Year 2013-2014			
Actual		Adjusted Budget 2012-2013	Proposed By Budget Officer		Approved By Budget Committee	Adopted By Governing Body		
Second Preceding 2010-2011	First Preceding 2011-2012							
1				1. Available cash on hand* (cash basis) or				
2	3,703,587	1,904,301	15,887,900	2. Net working capital (accrual basis)	10,054,000	10,054,000	10,054,000	
3				3. Previously levied taxes estimated to be received				
4	28,074	71,320	47,000	4. Interest	48,000	48,000	48,000	
5		797,866	2,000,000	5. Transferred IN, from other funds	300,000	300,000	300,000	
6				OTHER RESOURCES				
7				7 Special distribution				
8				8 Grants				
9	133,768	29,187	29,000	9 Misc	166,000	166,000	166,000	
10		20,950,000		10 Bond sale proceeds				
11				11 Parking administration revenue				
12	24,842	21,987	20,000	12 Rental property revenue	20,000	20,000	20,000	
13	378,310			13 Sale of property				
14				14				
15				15				
16				16				
17				17				
18				18				
19				19				
20				20				
21				21				
22				22				
23				23				
24				24				
25				25				
26				26				
27				27				
28				28				
29	4,268,581	23,774,661	17,983,900	29. Total resources, except taxes to be levied	10,588,000	10,588,000	10,588,000	
30				30. Taxes estimated to be received				
31				31. Taxes collected in year levied				
32	4,268,581	23,774,661	17,983,900	32. TOTAL RESOURCES	10,588,000	10,588,000	10,588,000	

*Includes ending balance from prior year

Medford Urban Renewal Agency Requirements for Capital Projects

Historical Data				REQUIREMENTS DESCRIPTION	Budget for Next Year 2013-2014		
Actual		Adjusted Budget 2012-2013	Proposed By Budget Officer		Approved By Budget Committee	Adopted By Governing Body	
Second Preceding 2010-2011	First Preceding 2011-2012						
PERSONNEL SERVICES							
1	16,944	13,836	10,000	-	-		1
2							2
3							3
4							4
5							5
6							6
7	16,944	13,836	10,000	-	-		7
MATERIALS AND SERVICES							
8	36,833	5,397	35,000	5,000	5,000	5,000	8
9	120,102	124,130	95,000	93,000	93,000	93,000	9
10	268						10
11	5,327	2,733	5,000				11
12	346						12
13	11,978	2,049	15,000	2,000	2,000	2,000	13
14	174,854	134,309	150,000	100,000	100,000	100,000	14
CAPITAL OUTLAY							
15							15
16							16
17							17
18							18
19	2,172,481	5,545,504	15,956,700	10,488,000	10,488,000	10,488,000	19
20							20
21	2,172,481	5,545,504	15,956,700	10,488,000	10,488,000	10,488,000	21
TRANSFERRED TO OTHER FUNDS							
22		2,000,000					22
23							23
24							24
25		2,000,000					25
TOTAL TRANSFERS							
26	1,904,302	16,081,012	40,000				26
27			1,827,200				27
28	4,268,581	23,774,661	17,983,900	10,588,000	10,588,000	10,588,000	28

Medford Urban Renewal Agency Capital Projects - Detail Listing

Project Number	Project Description	Adjusted Budget 2012-2013	Proposed By Budget Officer 2013-2014	Approved By Budget Committee 2013-2014	Adopted By Governing Body 2013-2014
3	Middleford Pedestrian Walkway	271,400			
4	Parking Structure Rehab - Evergreen	1,251,900	400,000	400,000	400,000
6	Parking Structure Rehab - Middleford	1,765,500	2,000,000	2,000,000	2,000,000
10	Evergreen project	2,000,000	1,472,000	1,472,000	1,472,000
11	4th & Central	1,790,030	40,400	40,400	40,400
12	Downtown Street lights	150,000			
13	Sustainable Valley	50,000			
14	Alba Park Rehab	239,900			
17	Holly Theater	100,000			
18	Hawthorne/Bear Creek	1,052,300	900,000	900,000	900,000
19	HMA Marketing Plan	25,000		9,750	9,750
21	Parking lot - rehabilitation	1,293,000			
22	Storm Drain	250,000			
50	Façade	639,800	550,400	550,400	550,400
60	Commons project	4,942,900	1,300,000	1,300,000	1,300,000
	6th & Grape - environmental cleanup		200,000	200,000	200,000
	Land purchase & rehab - Dollar GMC		1,000,000	1,000,000	1,000,000
	Land purchase & rehab - future parking		2,000,000	2,000,000	2,000,000
	Other projects		125,800	116,050	116,050
	Subtotal	15,821,730	9,988,600	9,988,600	9,988,600
	5% Contingency	134,970	499,400	499,400	499,400
	Total to appropriate for CIPs	15,956,700	10,488,000	10,488,000	10,488,000

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

Historical Data				DESCRIPTION OF RESOURCES & REQUIREMENTS	Budget for Next Year 2013-2014		
Actual		Adjusted Budget This Year 2012-2013	Proposed By Budget Officer		Approved By Budget Committee	Adopted By Governing Body	
Second Preceding Year 2010-2011	First Preceding Year 2011-2012						
Resources							
1				1. Beginning Cash on Hand (Cash Basis), or		1	
2	3,565,661	3,118,826	2,908,000	2. Working Capital (Accrual Basis)	3,193,600	2	
3	132,958	173,128	100,000	3. Previously Levied Taxes to be Received	168,000	3	
4	19,673	14,056	10,000	4. Interest	15,000	4	
5		2,000,000		5. Transferred from Other Funds		5	
6				6		6	
7	3,718,292	5,306,010	3,018,000	7. Total Resources, Except Taxes to be Levied	3,376,600	7	
8			4,408,000	8. Taxes Estimated to be Received *	4,600,000	8	
9	4,577,583	4,511,793		9. Taxes Collected in Year Levied		9	
10	8,295,875	9,817,803	7,426,000	10. TOTAL RESOURCES	7,976,600	10	
Requirements							
Bond Principal Payments							
Issue Date Budgeted Payment Date							
1	4,567,289		1,600,000	1. Principal payments, see following page for details	1,689,000	1	
2				2. Transfer to Capital Projects Fund - bond reserves		2	
3			2,000,000	3. funded with bond proceeds	300,000	3	
4	4,567,289	6,308,892	3,600,000	4. Total Principal	1,989,000	4	
Bond Interest Payments							
Issue Date Budgeted Payment Date							
5	609,763	441,876	1,080,000	5 Interest payments, see following page for details	936,000	5	
6				6		6	
7				7		7	
8	609,763	441,876	1,080,000	8. Total Interest	936,000	8	
Unappropriated Balance for Following Year By							
Issue Date Payment Date							
9			2,557,000	9 Required bond reserves	2,557,000	9	
10			189,000	10 Remaining unappropriated resources	2,494,600	10	
11				11		11	
12	3,118,825	3,067,035		12 Ending balance (prior years)		12	
13			2,746,000	13 Total Unappropriated Ending Fund Balance	5,051,600	13	
14				14		14	
15				15		15	
16	8,295,877	9,817,803	7,426,000	16. TOTAL REQUIREMENTS	7,976,600	16	

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

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

Historical Data				SCHEDULE OF PAYMENTS				Budget for Next Year 2013-2014			
Actual		Adjusted Budget This Year 2012-2013	Issue Date	Bond Interest Payments	Budgeted Payment Date	Proposed By Budget Officer	Approved By Budget Committee	Adopted By Governing Body			
Second Preceding Year 2010-2011	First Preceding Year 2011-2012								Issue Date		
1	60,289	60,892	190,000	1 Oregon State Loan	8/1						1
2	225,000			2 1994A Series	9/1						2
3	415,000			3 1994B Series	9/1						3
4	380,000			4 1996	9/1						4
5	925,000	1,975,000		5 2002	6/1						5
6	1,110,000	2,345,000		6 2004	6/15						6
7	307,000	1,776,000		7 2005	6/15						7
8	145,000	152,000	160,000	8 2007	6/15	166,000	166,000	166,000			8
9				9 2009	6/15	178,000	178,000	178,000			9
10			1,250,000	10 2011	1/15	1,345,000	1,345,000	1,345,000			10
11				11 Transfer to Capital Projects Fund - bond reserves							11
12			2,000,000	12 funded with bond proceeds		300,000	300,000	300,000			12
13	1,000,000			13 Loan Repayment							13
14				14							14
15	4,567,289	6,308,892	3,600,000	15. TOTAL PRINCIPAL PAYMENTS		1,989,000	1,989,000	1,989,000			15
				Bond Interest Payments							
16	3,060	2,457	4,000	16 Oregon State Loan	8/1						16
17	5,963			17 1994A Series							17
18	10,998			18 1994B Series							18
19	11,163			19 1996							19
20	130,500	123,686		20 2002							20
21	122,653	41,624		21 2004							21
22	77,696	33,122		22 2005							22
23	105,230	98,487	92,500	23 2007	12/15 & 6/15	85,000	85,000	85,000			23
24	142,500	142,500	143,500	24 2009	12/15 & 6/15	143,000	143,000	143,000			24
25			840,000	25 2011	7/15 & 1/15	708,000	708,000	708,000			25
26				26							26
27	609,763	441,876	1,080,000	27. TOTAL INTEREST PAYMENTS		936,000	936,000	936,000			27
				Unappropriated Balance for Following Year By							
				Issue Date	Payment Date						
28			2,557,000	28 Required bond reserves		2,557,000	2,557,000	2,557,000			28
29			189,000	29 Remaining unappropriated fund balance		2,494,600	2,494,600	2,494,600			29
30				30							30
31				31							31
32				32							32
33	3,118,825	3,067,035		33. Ending Balance (Prior Years)							33
34			2,746,000	34. Total Unappropriated Ending Fund Balance		5,051,600	5,051,600	5,051,600			34
35	8,295,877	9,817,803	7,426,000	35. TOTAL REQUIREMENTS		7,976,600	7,976,600	7,976,600			35