

2014 – 2015 Adopted Annual Budget



Medford Urban Renewal Agency

(A Component Unit of the City of Medford, Oregon)

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Medford Urban Renewal Agency



2014/2015 Budget

July 2, 2014

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 2014-2015 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**

Capital Projects (905)	Actuals 2012-2013	Adjusted Budget 2013-2014	Proposed Budget by Budget Officer 2014-2015	Approved By Budget Committee 2014-2015	Adopted By Governing Body 2014-2015
1. Total Personal Services	47,619				
2. Total Materials and Services	88,633	100,000	10,000	10,000	10,000
3. Total Capital Outlay	7,878,463	10,671,550	3,750,000	3,750,000	3,750,000
4. Total Debt Service					
5. Total Transfers					
6. Total Contingencies					
7. Total Special Payments					
8. Total Unappropriated / Reserved for Future Expenditure	10,212,729				
9. Total Requirements	18,227,444	10,771,550	3,760,000	3,760,000	3,760,000
10. Total Resources Except Urban Renewal Taxes	18,227,444	10,771,550	3,760,000	3,760,000	3,760,000
11. Total U/R Taxes Estim'd from Div of Tax					
12. Total U/R Taxes Estim'd from Special Levy					
13. Total Resources	18,227,444	10,771,550	3,760,000	3,760,000	3,760,000
Debt Service (906)	Actual Data 2012-2013	Adjusted Budget 2013-2014	Proposed Budget 2014-2015	Bud Comm Approved 2014-2015	Adopted Budget 2014-2015
1. Total Personal Services					
2. Total Materials and Services					
3. Total Capital Outlay					
4. Total Debt Service	2,664,033	2,625,000	8,684,100	8,684,100	8,684,100
5. Total Transfers	2,000,000	300,000			
6. Total Contingencies					
7. Total Special Payments					
8. Total Unappropriated / Reserved for Future Expenditure	3,149,972	5,051,600	2,077,100	2,077,100	2,077,100
9. Total Requirements	7,814,005	7,976,600	10,761,200	10,761,200	10,761,200
10. Total Resources Except Urban Renewal Taxes	3,083,050	3,376,600	5,661,200	5,661,200	5,661,200
11. Total U/R Taxes Estim'd from Div of Tax	2,507,406	2,438,000	2,703,000	2,703,000	2,703,000
12. Total U/R Taxes Estim'd from Special Levy	2,223,549	2,162,000	2,397,000	2,397,000	2,397,000
13. Total Resources	7,814,005	7,976,600	10,761,200	10,761,200	10,761,200

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

	Historical Data			RESOURCE DESCRIPTION	Budget for Next Year 2014-2015			
	Actual		Adjusted Budget 2013-2014		Proposed By Budget Officer	Approved By Budget Committee	Adopted By Governing Body	
	Second Preceding 2011-2012	First Preceding 2012-2013						
1				1. Available cash on hand* (cash basis) or				1
2	1,904,302	16,081,012	10,054,000	2. Net working capital (accrual basis)	3,750,000	3,750,000	3,750,000	2
3				3. Previously levied taxes estimated to be received				3
4	71,320	45,419	48,000	4. Interest				4
5		2,000,000	300,000	5. Transferred IN, from other funds				5
6				6 OTHER RESOURCES				6
7				7 Special distribution				7
8				8 Grants				8
9	29,186	89,807	232,050	9 Misc.	10,000	10,000	10,000	9
10	21,747,866			10 Bond sale proceeds				10
11	21,987	11,206	20,000	11 Rental property revenue				11
12			117,500	12 Sale of property				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	23,774,661	18,227,444	10,771,550	29. Total resources, except taxes to be levied	3,760,000	3,760,000	3,760,000	29
30				30. Taxes estimated to be received				30
31				31. Taxes collected in year levied				31
32	23,774,661	18,227,444	10,771,550	32. TOTAL RESOURCES	3,760,000	3,760,000	3,760,000	32

*Includes ending balance from prior year

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

	Historical Data			REQUIREMENTS DESCRIPTION	Budget for Next Year 2014-2015			
	Actual		Adjusted Budget 2013-2014		Proposed By Budget Officer	Approved By Budget Committee	Adopted By Governing Body	
	Second Preceding 2011-2012	First Preceding 2012-2013						
PERSONAL SERVICES								
1	13,837	47,619		1 Wages and benefits				1
2				2				2
3				3				3
4				4				4
5				5				5
6				6				6
7	13,837	47,619	-	7 TOTAL PERSONAL SERVICES	-	-	-	7
MATERIALS AND SERVICES								
8	5,397	5,549	5,000	8 General office expense				8
9	124,130	77,598	93,000	9 Professional services	10,000	10,000	10,000	9
10				10 Employee expense				10
11	2,733	3,392		11 Supplies				11
12				12 Repair & maintenance				12
13	2,049	2,094	2,000	13 Property taxes				13
14	134,309	88,633	100,000	14 TOTAL MATERIALS AND SERVICES	10,000	10,000	10,000	14
CAPITAL OUTLAY								
15				15 Design & engineering				15
16				16 Demolition				16
17				17 Construction				17
18				18 Acquisitions				18
19	5,545,504	7,878,463	10,671,550	19 All capital projects, see list for details	3,750,000	3,750,000	3,750,000	19
20				20				20
21	5,545,504	7,878,463	10,671,550	21 TOTAL CAPITAL OUTLAY	3,750,000	3,750,000	3,750,000	21
TRANSFERRED TO OTHER FUNDS								
22	2,000,000			22 Transfer to debt service				22
23				23				23
24				24				24
25	2,000,000	-		25 TOTAL TRANSFERS				25
- 26 OPERATING CONTINGENCY								
26	16,081,011	10,212,729		27 Ending balance (prior years)				26
27				28 UNAPPROPRIATED ENDING FUND BALANCE	-	-	-	27
28	23,774,661	18,227,444	10,771,550	29 TOTAL REQUIREMENTS	3,760,000	3,760,000	3,760,000	28

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

Project Number	Project Description	Adjusted Budget 2013-2014	Proposed By Budget Officer 2014-2015	Approved By Budget Committee 2014-2015	Adopted By Governing Body 2014-2015
6	Parking Structure Rehab - Middleford	188,580			
10	One West Main	2,000,000			
11	4th & Central	1,472,000	1,038,000	990,000	990,000
12	Downtown Street lights	40,400			
18	Hawthorne/Bear Creek	1,123,220	1,007,000	1,800,000	1,800,000
19	HMA Marketing Plan	9,750			
23	South Riverside Parking - demo & development	1,000,000	442,000	674,000	674,000
24	6th & Grape - environmental cleanup	200,000			
25	North Riverside Parking - demo & development	2,000,000	273,000		
50	Façade Improvement Program	550,400	224,000	224,000	224,000
60	Pear Blossom Parks	1,483,550			
	Amount available to allocate	116,050	815,000		
	Subtotal	10,183,950	3,799,000	3,688,000	3,688,000
	Contingency	487,600		62,000	62,000
	Total to appropriate for CIPs	10,671,550	3,799,000	3,750,000	3,750,000

* Note - funds will be transferred to the City of Medford and the City of Medford will assume responsibility for project completion.

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

	Historical Data			DESCRIPTION OF RESOURCES & REQUIREMENTS	Budget for Next Year 2014-2015			
	Actual		Adjusted Budget This Year 2013-2014		Proposed By Budget Officer	Approved By Budget Committee	Adopted By Governing Body	
	Second Preceding Year 2011-2012	First Preceding Year 2012-2013						
				Resources				
1				1. Beginning Cash on Hand (Cash Basis), or				1
2	3,118,826	3,067,035	3,193,600	2. Working Capital (Accrual Basis)	5,486,200	5,486,200	5,486,200	2
3	173,128	163,459	168,000	3. Previously Levied Taxes to be Received	160,000	160,000	160,000	3
4	14,056	16,015	15,000	4. Interest	15,000	15,000	15,000	4
5	2,000,000			5. Transferred from Other Funds				5
6				6				6
7	5,306,010	3,246,509	3,376,600	7. Total Resources, Except Taxes to be Levied	5,661,200	5,661,200	5,661,200	7
8			4,600,000	8. Taxes Estimated to be Received *	5,100,000	5,100,000	5,100,000	8
9	4,511,793	4,567,496		9. Taxes Collected in Year Levied				9
10	9,817,803	7,814,005	7,976,600	10. TOTAL RESOURCES	10,761,200	10,761,200	10,761,200	10
				Requirements				
				Bond Principal Payments				
				Issue Date Budgeted Payment Date				
1	6,308,892	1,593,801	1,689,000	1. Principal payments, see following page for details	5,833,000	5,833,000	5,833,000	1
2				2. Transfer to Capital Projects Fund - bond reserves				2
3		2,000,000	300,000	3. funded with bond proceeds				3
4	6,308,892	3,593,801	1,989,000	4. Total Principal	5,833,000	5,833,000	5,833,000	4
				Bond Interest Payments				
				Issue Date Budgeted Payment Date				
5	441,876	1,070,232	936,000	5. Interest payments, see following page for details	2,851,100	2,851,100	2,851,100	5
6				6				6
7				7				7
8	441,876	1,070,232	936,000	8. Total Interest	2,851,100	2,851,100	2,851,100	8
				Unappropriated Balance for Following Year By				
				Issue Date Payment Date				
9			2,557,000	9 Required bond reserves	2,000,000	2,000,000	2,000,000	9
10			2,494,600	10 Remaining unappropriated resources	77,100	77,100	77,100	10
11				11				11
12	3,067,035	3,149,972		12 Ending balance (prior years)				12
13			5,051,600	13 Total Unappropriated Ending Fund Balance	2,077,100	2,077,100	2,077,100	13
14				14				14
15				15				15
16	9,817,803	7,814,005	7,976,600	16. TOTAL REQUIREMENTS	10,761,200	10,761,200	10,761,200	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 2014-2015				
Actual		Adjusted Budget This Year 2013-2014			Proposed By Budget Officer	Approved By Budget Committee	Adopted By Governing Body		
Second Preceding Year 2011-2012	First Preceding Year 2012-2013								
1	60,892	184,801		1 Oregon State Loan	8/1				1
2	1,975,000			2 2002	9/1				2
3	2,345,000			3 2004	9/1				3
4	1,776,000			4 2005	9/1				4
5	152,000	159,000	166,000	5 2007	6/1	174,000	174,000	174,000	5
6			178,000	6 2009	6/15	186,000	186,000	186,000	6
7		1,250,000	1,345,000	7 2011	6/15	1,370,000	1,370,000	1,370,000	7
8				8					8
9				9					9
10				10					10
11				11 Transfer to Capital Projects Fund - bond reserves					11
12		2,000,000	300,000	12 funded with bond proceeds					12
13				13 Early payoff of 2007 & 2009		4,103,000	4,103,000	4,103,000	13
14				14					14
15	6,308,892	3,593,801	1,989,000	15. TOTAL PRINCIPAL PAYMENTS		5,833,000	5,833,000	5,833,000	15
				Bond Interest Payments					
				Issue Date	Budgeted Payment Date				
16	2,457	1,848		16 Oregon State Loan	8/1				16
17	123,686			17 2002					17
18	41,624			18 2004					18
19	33,122			19 2005					19
20	98,487	91,419	85,000	20 2007	12/15 & 6/15	76,400	76,400	76,400	20
21	142,500	142,500	143,000	21 2009	12/15 & 6/15	134,100	134,100	134,100	21
22		834,465	708,000	22 2011	7/15 & 1/15	640,600	640,600	640,600	22
23				23					23
24				24					24
25				25					25
26				26 Early payoff of 2007 & 2009		2,000,000	2,000,000	2,000,000	26
27	441,876	1,070,232	936,000	27. TOTAL INTEREST PAYMENTS		2,851,100	2,851,100	2,851,100	27
				Unappropriated Balance for Following Year By					
				Issue Date	Payment Date				
28			2,557,000	28 Required bond reserves		2,000,000	2,000,000	2,000,000	28
29			2,494,600	29 Remaining unappropriated fund balance		77,100	77,100	77,100	29
30				30					30
31				31					31
32				32					32
33	3,067,035	3,149,972		33. Ending Balance (Prior Years)					33
34			5,051,600	34. Total Unappropriated Ending Fund Balance		2,077,100	2,077,100	2,077,100	34
35	9,817,803	7,814,005	7,976,600	35. TOTAL REQUIREMENTS		10,761,200	10,761,200	10,761,200	35