

Medford Urban Renewal Agency

(A Component Unit of the City of Medford Oregon)



2015-2017 Adopted Biennial Budget



MURA

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Medford Urban Renewal Agency



2015/2017 Biennial Budget

June 10, 2015

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

As Interim Executive Director of the Medford Urban Renewal Agency I present the 2015-2017 Adopted Biennial 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, appearing to read "John W. Hoke".

John W. Hoke
Interim Executive Director Urban Renewal

**Medford Urban Renewal Agency
Summary by Fund**

	Actuals 2013-2014	Adjusted Budget 2014-2015	Proposed Budget by Budget Officer 2015-2017	Approved By Budget Committee 2015-2017	Adopted By Governing Body 2015-2017
Capital Projects (905)					
1. Total Personal Services	85,855	-	-	-	-
2. Total Materials and Services	91,445	10,000	-	-	-
3. Total Capital Outlay	6,693,460	4,068,000	380,000	380,000	380,000
4. Total Debt Service					
5. Total Transfers					
6. Total Contingencies					
7. Total Special Payments					
8. Total Unappropriated / Reserved for Future Expenditure	4,068,149	-	-	-	-
9. Total Requirements	10,938,909	4,078,000	380,000	380,000	380,000
10. Total Resources Except Urban Renewal Taxes	10,938,909	4,078,000	380,000	380,000	380,000
11. Total U/R Taxes Estim'd from Div of Tax					
12. Total U/R Taxes Estim'd from Special Levy					
13. Total Resources	10,938,909	4,078,000	380,000	380,000	380,000
	Actual Data 2013-2014	Adjusted Budget 2014-2015	Proposed Budget 2015-2017	Bud Comm Approved 2015-2017	Bud Comm Approved 2015-2017
Debt Service (906)					
1. Total Personal Services					
2. Total Materials and Services					
3. Total Capital Outlay	2,623,301	8,684,100	13,662,100	13,662,100	13,662,100
4. Total Debt Service	300,000	-	-	-	-
5. Total Transfers					
6. Total Contingencies					
7. Total Special Payments	5,517,448	2,077,100	-	-	-
8. Total Unappropriated / Reserved for Future Expenditure	8,440,749	10,761,200	13,662,100	13,662,100	13,662,100
9. Total Requirements	8,440,749	10,761,200	13,662,100	13,662,100	13,662,100
10. Total Resources Except Urban Renewal Taxes	3,341,139	5,661,200	2,262,100	2,262,100	2,262,100
11. Total U/R Taxes Estim'd from Div of Tax	2,702,793	2,703,000	6,042,000	6,042,000	6,042,000
12. Total U/R Taxes Estim'd from Special Levy	2,396,817	2,397,000	5,358,000	5,358,000	5,358,000
13. Total Resources	8,440,749	10,761,200	13,662,100	13,662,100	13,662,100

Medford Urban Renewal Agency Resources for Capital Projects

Historical Data				RESOURCE DESCRIPTION	Budget for Next Biennium 2015-2017		
Actual		Adjusted Budget 2014-2015	Proposed By Budget Officer		Approved By Budget Committee	Adopted By Governing Body	
Second Preceding 2012-2013	First Preceding 2013-2014						
1							1
2	16,081,012	10,212,729	4,068,000	286,000	286,000	286,000	2
3							3
4	45,419	57,102	10,000				4
5	2,000,000	300,000		60,000	60,000		5
6							6
7	89,807	251,578		34,000	34,000		7
8	11,206	-					8
9	-	117,500					9
10							10
11							11
12							12
13							13
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	18,227,444	10,938,909	4,078,000	380,000	380,000	380,000	29
30							30
31							31
32	18,227,444	10,938,909	4,078,000	380,000	380,000	380,000	32

*Includes ending balance from prior year

Medford Urban Renewal Agency Requirements for Capital Projects

Historical Data				REQUIREMENTS DESCRIPTION	Budget for Next Biennium 2015-2017		
Actual		Adjusted Budget 2014-2015	Proposed By Budget Officer		Approved By Budget Committee	Adopted By Governing Body	
Second Preceding 2012-2013	First Preceding 2013-2014						
PERSONAL SERVICES							
1	47,619	85,855				1	
2						2	
3						3	
4						4	
5						5	
6						6	
7	47,619	85,855	-	-	-	7	
TOTAL PERSONAL SERVICES							
MATERIALS AND SERVICES							
8	5,549	4,923	-			8	
9	77,598	81,445	10,000			9	
10						10	
11	3,392	2,909	-			11	
12						12	
13	2,049	2,168	-			13	
14	88,588	91,445	10,000	-	-	14	
TOTAL MATERIALS AND SERVICES							
CAPITAL OUTLAY							
15						15	
16						16	
17						17	
18						18	
19	7,878,463	6,693,460	4,068,000	380,000	380,000	19	
20						20	
21	7,878,463	6,693,460	4,068,000	380,000	380,000.00	21	
TOTAL CAPITAL OUTLAY							
TRANSFERRED TO OTHER FUNDS							
22						22	
23						23	
24						24	
25						25	
TOTAL TRANSFERS							
OPERATING CONTINGENCY							
26	16,081,011	4,068,149				26	
27			-	-	-	27	
28	24,095,681	10,938,909	4,078,000	380,000	380,000	28	
TOTAL REQUIREMENTS							

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

Project Number	Project Description	Adjusted Budget 2014-2015	Proposed By Budget Officer 2015-2017	Approved By Budget Committee 2015-2017	Adopted By Governing Body 2015-2017
11	4th & Central	1,308,000			
18	Hawthorne/Bear Creek	1,994,000			
23	South Riverside Parking - demo & development	674,000	380,000	380,000	380,000
25	North Riverside Parking - demo & development				
50	Facade Improvement Program	92,000			
	Subtotal	4,068,000	380,000	380,000	380,000
	Total to appropriate for CIPs	4,068,000	380,000	380,000	380,000

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

Historical Data				Budget for Next Biennium 2015-2017			
Actual		Adjusted Budget This Year 2014-2015	DESCRIPTION OF RESOURCES & REQUIREMENTS	Proposed By Budget Officer	Approved By Budget Committee	Adopted By Governing Body	
Second Preceding Year 2012-2013	First Preceding Year 2013-2014						
			Resources				
1			1. Beginning Cash on Hand (Cash Basis), or				1
2	3,067,035	5,486,200	2. Working Capital (Accrual Basis)	1,932,100	1,932,100	1,932,100	2
3	163,459	160,000	3. Previously Levied Taxes to be Received	330,000	330,000	330,000	3
4	16,015	15,000	4. Interest	-	-	-	4
5			5. Transferred from Other Funds				5
6			6				6
7	3,246,509	5,661,200	7. Total Resources, Except Taxes to be Levied	2,262,100	2,262,100	2,262,100	7
8		5,100,000	8. Taxes Estimated to be Received *	11,400,000	11,400,000	11,400,000	8
9	4,567,496	5,099,610	9. Taxes Collected in Year Levied				9
10	7,814,005	10,761,200	TOTAL RESOURCES	13,662,100	13,662,100	13,662,100	10
			Requirements				
			Bond Principal Payments				
			Issue Date				
			Budgeted Payment Date				
1	1,593,801	5,833,000	1. Principal payments, see following page for details	12,588,600	12,588,600	12,588,600	1
2			2. Transfer to Capital Projects Fund - bond reserves				2
3	2,000,000	300,000	3. funded with bond proceeds	-	-	-	3
4	3,593,801	1,989,000	Total Principal	12,588,600	12,588,600	12,588,600	4
			Bond Interest Payments				
			Issue Date				
			Budgeted Payment Date				
5	1,070,232	2,851,100	5. Interest payments, see following page for details	1,073,500	1,073,500	1,073,500	5
6			6				6
7			7				7
8	1,070,232	934,301	Total Interest	1,073,500	1,073,500	1,073,500	8
			Unappropriated Balance for Following Year By				
			Issue Date				
			Payment Date				
9			9. Required bond reserves				9
10		2,077,100	10. Remaining unappropriated resources	-	-	-	10
11			11				11
12	3,149,972	5,517,448	12. Ending balance (prior years)				12
13			Total Unappropriated Ending Fund Balance	-	-	-	13
14			14				14
15			15				15
16	7,814,005	8,440,749	TOTAL REQUIREMENTS	13,662,100	13,662,100	13,662,100	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 Biennium 2015-2017				
Actual		Adjusted Budget This Year 2014-2015					Proposed By Budget Officer	Approved By Budget Committee	Adopted By Governing Body			
Second Preceding Year 2012-2013	First Preceding Year 2013-2014											
1	184,801	-	1 Oregon State Loan	8/1								1
2	159,000	174,000	2 2007	6/1								2
3	-	178,000	3 2009	6/15								3
4	1,250,000	1,345,000	4 2011	6/15			2,865,000	2,865,000	2,865,000			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	2,000,000	300,000	12 funded with bond proceeds									12
13	-	-	13 Early payoff of bonds				9,723,600	9,723,600	9,723,600			13
14			14									14
15	3,593,801	1,989,000	15. TOTAL PRINCIPAL PAYMENTS				12,588,600	12,588,600	12,588,600			15
Bond Interest Payments												
			Issue Date	Budgeted Payment Date								
16	1,848	-	16 Oregon State Loan	8/1								16
17	91,419	84,026	17 2007	12/15 & 6/15								17
18	142,500	142,500	18 2009	12/15 & 6/15								18
19	834,465	707,775	19 2011	7/15 & 1/15			1,073,500	1,073,500	1,073,500			19
20			20									20
21			21									21
22			22									22
23			23									23
24			24									24
25			25									25
26		2,000,000	26 Early payoff of 2007 & 2009									26
27	1,070,232	934,301	27. TOTAL INTEREST PAYMENTS				1,073,500	1,073,500	1,073,500			27
Unappropriated Balance for Following Year By												
			Issue Date	Payment Date								
28		2,000,000	28 Required bond reserves									28
29		77,100	29 Remaining unappropriated fund balance									29
30			30									30
31			31									31
32			32									32
33	3,149,972	5,517,448	33. Ending Balance (Prior Years)									33
34			34. Total Unappropriated Ending Fund Balance									34
35	7,814,005	8,440,749	35. TOTAL REQUIREMENTS				13,662,100	13,662,100	13,662,100			35