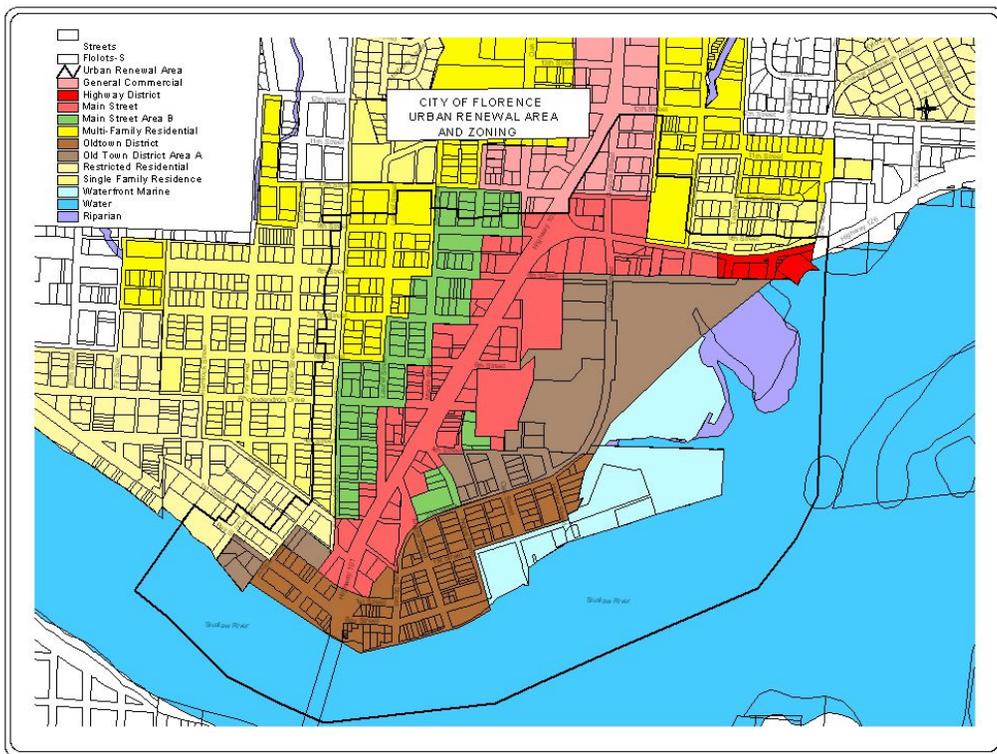


Florence Urban Renewal Agency



Adopted Budget

FISCAL YEAR 2014/2015



Florence Urban Renewal District

Budget Message 2014 - 2015

May 12, 2014

Good evening budget committee members. Thank you for your assistance in looking at and evaluating the budget we will present tonight.

One of the requirements of a budget message is a statement of the fiscal policy it represents. We have been consistent from the beginning of FURA to have a conservative approach to budgeting. This budget we are presenting follows that same policy.

Revenue: In the 2012-13 year we had budgeted for a tax increment of \$292,100. We actually received \$249,000, a loss of \$43,100. Midway through the year it became apparent that our tax increment was down from expectations. Research showed that property tax values on several large tax paying properties within the district had dropped resulting in the reduction of our tax increment. That loss caused us to project the 2013-14 tax increment to be \$244,000. The good news is that as of April 30, 2014 we have actually received \$277,495. We expect by year end to have gained back about \$40,000 of the taxes lost in the previous year. However, as you can see, the market is still not stable. As a consequence we have chosen to project our tax increment for the coming year at \$283,500. That includes a modest 1.5% increase which is consistent with the city's projection for their budget.

General Fund Expenses: Materials and Services reflect a \$2,650 increase, most of which is with our contract for staff services provided by the city. We continue to have no paid employee for the agency. Our largest expense from the general fund is the IGA loan payment for the Library for \$31,140.

Debt Service Fund: By far the largest expense for the agency is our payments on the loan for the Old Town Infrastructure project. This year those payments will total \$303,000. The \$252,000 carryover shown is being held as a requirement of the loan. That money isn't available for use until the district reaches a point where our tax increment reaches a 1 to 1 ratio with the debt payments.

We have not budgeted any new projects for the coming year. We will be using this time to look ahead and prioritize projects for the future.

Again, on behalf of the board, I thank you for your service in this important budget process.

Respectfully,

Nola Xavier
Chair, Florence Urban Renewal Agency

Resolution No. 1, Series 2014

RESOLUTION ADOPTING THE BUDGET

BE IT RESOLVED that the Board of Director of the Florence Urban Renewal Agency hereby adopts the budget for fiscal year 2014-15 in the total of \$1,123,800. This budget is now on file at the Florence City Hall, 250 Highway 101, Florence, Oregon 97439.

RESOLUTION MAKING APPROPRIATIONS

BE IT RESOLVED that the amounts for the fiscal year beginning July 1, 2014, and for the purposes shown below are hereby appropriated:

General Fund		Debt Service Fund	
Personal Services	\$ _____	Debt Service	\$ <u>303,800</u>
Materials & Services	\$ <u>47,340</u>	Total	\$ <u>303,800</u>
Capital Outlay	\$ _____		
Contingencies	\$ <u>50,000</u>		
Transfers	\$ <u>303,000</u>		
Total	\$ <u>400,340</u>	Total Appropriations, All Funds	\$ <u>704,140</u>

RESOLUTION DECLARING TAX INCREMENT

Option One

BE IT RESOLVED that the Board of Directors of the _____ hereby resolves to certify to the county assessor for the _____ Plan Area a request for the maximum amount of revenue that may be raised by dividing the taxes under section 1c, Article IX, of the Oregon Constitution, and \$ _____ as the amount to be raised through the imposition of a special levy.

Option One (alternative)

BE IT RESOLVED that the Board of Directors of the _____ hereby resolves to certify to the county assessor for the _____ Plan Area a request that \$ _____ in increment value be used for the purpose of dividing the taxes under Section 1c, Article IX, of the Oregon Constitution.

Option Three

BE IT RESOLVED that the Board of Directors of the _____ hereby resolves to certify to the county assessor for the _____ Plan Area a request for \$ _____ of revenue specified in the Ordinance choosing Option Three to be raised by dividing the taxes under Section 1c, Article IX, of the Oregon Constitution, and _____ as the amount to be raised through the imposition of a special levy, and for the _____ Plan Area that \$ _____ in increment value be used for the purpose of dividing the taxes under Section 1c, Article IX, of the Oregon Constitution.

Other Plans

BE IT RESOLVED that the Board of Directors of the Florence Urban Renewal Agency hereby resolves to certify to the county assessor for the Florence Urban Renewal Agency Plan Area for the maximum amount of revenue that may be raised by dividing the taxes under Section 1c, Article IX, of the Oregon Constitution and ORS Chapter 457.

The above resolution statements were approved and declared adopted on the 25th day of June 2014.

X 
Signature

FORM UR-1

NOTICE OF BUDGET HEARING

A public meeting of the Florence Urban Renewal Agency will be held on June 25, 2014 at 6:30 pm at Florence City Hall, 250 Highway 101, Florence, Oregon. The purpose of this meeting is to discuss the budget for the fiscal year beginning July 1, 2014 as approved by the Florence Urban Renewal Agency Budget Committee. A summary of the budget is presented below. A copy of the budget may be inspected or obtained at Florence City Hall between the hours of 8:00 am and 12:00 pm and 1:00 pm and 5:00 pm or online at www.ci.florence.or.us/urbanrenewal/finance. This budget is for an annual budget period. This budget was prepared on a basis of accounting that is the same as the preceding year.

Contact: Nola Xavier

Telephone: (541) 997-3437

Email: nola.xavier@ci.florence.or.us

FINANCIAL SUMMARY - RESOURCES			
TOTAL OF ALL FUNDS	Actual Amount 2012-13	Adopted Budget This Year 2013-14	Approved Budget Next Year 2014-15
Beginning Fund Balance/Net Working Capital	2,054,716	536,000	536,000
Federal, State and All Other Grants	0	0	0
Revenue from Bonds and Other Debt	0	0	0
Interfund Transfers	310,003	314,500	303,000
All Other Resources Except Division of Tax & Special Levy	107,836	5,200	9,500
Revenue from Division of Tax	148,685	240,000	275,300
Revenue from Special Levy	0	0	0
Total Resources	2,621,240	1,095,700	1,123,800

FINANCIAL SUMMARY - REQUIREMENTS BY OBJECT CLASSIFICATION			
Personnel Services	0	0	0
Materials and Services	50,450	44,690	47,340
Capital Outlay	1,336,657	0	0
Debt Service	310,003	315,300	303,800
Interfund Transfers	310,003	314,500	303,000
Contingencies	0	500	50,000
All Other Expenditures and Requirements	0	0	0
Unappropriated Ending Fund Balance	614,127	420,710	419,660
Total Requirements	2,621,240	1,095,700	1,123,800

FINANCIAL SUMMARY-REQUIREMENTS AND FULL-TIME EQUIVALENT EMPLOYEES (FTE) BY ORGANIZATIONAL UNIT OR PROGRAM *			
Name of Organizational Unit or Program			
FTE for that unit or program			
Non-Departmental / Non-Program	2,621,240	1,095,700	1,123,800
FTE	0	0	0
Total Requirements	2,621,240	1,095,700	1,123,800
Total FTE	0	0	0

STATEMENT OF CHANGES IN ACTIVITIES and SOURCES OF FINANCING *

The Florence Urban Renewal Agency's (FURA) 2014-15 Budget contains no significant changes from the prior year. The outstanding debt at July 1, 2014 is for the Old Town Infrastructure Project which was completed in fiscal year 2013-14. No new projects are included in the 2014-15 budget.

STATEMENT OF INDEBTEDNESS		
LONG TERM DEBT	Estimated Debt Outstanding July 1	Estimated Debt Authorized, But Not Incurred on July 1
General Obligation Bonds	\$0	\$0
Other Bonds	\$0	\$0
Other Borrowings	\$1,858,274	\$0
Total	\$1,858,274	\$0

NOTICE OF BUDGET HEARING

A public meeting of the Florence Urban Renewal Agency will be held on June 25, 2014, at 6:30 P.M. at Florence City Hall, 250 Highway 101, Florence, Oregon. The purpose of this meeting is to discuss the budget for the fiscal year beginning July 1, 2014 as approved by the Florence Urban Renewal Agency Budget Committee. A summary of the budget is below. A copy of the budget may be inspected or obtained at Florence City Hall, between the hours of 8:00 A.M. and 12:00 P.M. AND 1:00 P.M. AND 5:00 P.M. or online at www.ci.florence.or.us/urbanrenewal/finance. This budget is for an annual budget period. This budget was prepared on a basis of accounting that is the same as the preceding year.

Contact: Nola Xavier
541-997-3437
Email: nola.xavier@ci.florence.or.us

FINANCIAL SUMMARY - RESOURCES

	Actual Amount Last Year 2012/2013	Adopted Budget This Year 2013/2014	Approved Budget Next Year 2014/2015
TOTAL OF ALL FUNDS			
Beg. Fund Bal./Net Working Cap.	2,054,716	536,000	536,000
Federal, State and All Other Grants	0	0	0
Revenue from Bonds and Other Debt	0	0	0
Interfund Transfers	310,003	314,500	303,000
All Other Resources Except Division of Tax & Special Levy	107,836	5,200	9,500
Revenue from Division of Tax	148,685	240,000	275,300
Revenue from Special Levy	0	0	0
Total Resources	2,621,240	1,095,700	1,123,800

FINANCIAL SUMMARY - REQUIREMENTS BY OBJECT CLASS.

Personnel Services	0	0	0
Materials and Services	50,450	44,690	47,340
Capital Outlay	1,336,657	0	0
Debt Service	310,003	315,300	303,800
Interfund Transfers	310,003	314,500	303,000
Contingencies	0	0	50,000
Unappropriated Ending Balance	614,127	420,710	419,660
Total Requirements	2,621,240	1,095,700	1,123,800

FINANCIAL SUMMARY - REQUIREMENTS BY ORGANIZATIONAL UNIT OR PROGRAM*

Name of Organizational Unit or Program FTE for that unit or program	2012/2013	2013/2014	2014/2015
Non-Departmental / Non-Program	2,621,240	1,095,700	1,123,800
FTE	0	0	0
Total Requirements	2,621,240	1,095,700	1,123,800
Total FTE	0	0	0

STATEMENT OF CHANGES IN ACTIVITIES and SOURCES OF FINANCING*

The Florence Urban Renewal Agency's (FURA) 2014-15 Budget contains no significant changes from the prior year. The outstanding debt at July 1, 2014 is for the Old Town Infrastructure Project which was complete in fiscal year 2013-14. No new projects are included in the 2014-15 budget.

STATEMENT OF INDEBTEDNESS		
Long Term Debt	Estimated Debt Outstanding on July 1.	Estimated Debt Authorized, But Not Incurred on July 1
Other Borrowings	1,858,274	0

Affidavit of Publication

STATE OF OREGON
COUNTY OF LANE, } ss.

I, **THERESA BAER** being first duly sworn, depose and say that I am the editor, publisher, of the Siuslaw News, a newspaper of general circulation, as defined by ORS 193.010 and 193.360; published at Florence in the aforesaid county and state: that I know from my personal knowledge that the

NOTICE, NOTICE OF BUDGET HEARING OF FLORENCE URBAN RENEWAL AGENCY.

a printed copy of which is hereto annexed, was published in the entire issue of said newspaper for **(1) ONE** times successive and consecutive weeks in the following issues, (here set forth dates of issues in which the same was published): JUNE 18, 2014

Theresa L. Baer

Subscribed and sworn to before me this 19th day of JUNE 2014

Cathy L. Dietz

Notary Public of Oregon
(My commission expires 5-30-2013)



Affidavit of Publication

STATE OF OREGON
COUNTY OF LANE, } ss.

NOTICE OF BUDGET COMMITTEE MEETING

A public meeting of the Budget Committee of the Florence Urban Renewal Agency, Lane County, State of Oregon, to discuss the budget for the fiscal year July 1, 2014 to June 30, 2015, will be held at City of Florence City Hall, 250 Hwy 101, Florence, OR 97439. The meeting will take place on the May 12, 2014 at 5:00 p.m. The purpose of the meeting is to receive the budget message and to receive comment from the public on the budget.

This is a public meeting where deliberation of the Budget Committee will take place. Any person may appear at the meeting and discuss the proposed budget with the Budget Committee.

A copy of the budget document may be inspected or obtained on or after May 5, 2014 at City of Florence City Hall, 250 Hwy 101, Florence, OR 97439 between the hours of 8:00 am and 12:00 pm and 1:00 pm and 5:00 pm. A copy of this notice and the budget document will also be published on the City of Florence Urban Renewal Agency website at <http://www.ci.florence.or.us/urbanrenewal/finance>

The meeting location is wheelchair accessible. Anyone requiring special accommodations please call (541) 997-3437 at least 48 hours prior to the hearing.

Publication Date: April 30, 2014

I, **TERESA BAER** being first duly sworn, depose and say that I am the editor, publisher, of the Siuslaw News, a newspaper of general circulation, as defined by ORS 193.010 and 193.360; published at Florence in the aforesaid county and state: that I know from my personal knowledge that the

NOTICE, NOTICE OF BUDGET COMMITTEE MEETING OF THE FLORENCE URBAN RENEWAL AGENCY.

a printed copy of which is hereto annexed, was published in the entire issue of said newspaper for **(1) ONE** times successive and consecutive weeks in the following issues, (here set forth dates of issues in which the same was published): APRIL 30, 2014



Theresa L. Baer

Subscribed and sworn to before me this 5th day
of MAY 2014

Cathy L. Dietz
Notary Public of Oregon
(My commission expires 5-30-2013)

CITY OF FLORENCE
ADOPTED BUDGET REPORT
FOR THE FISCAL YEAR 2014-15

FLORENCE URBAN RENEWAL AGENCY

2011-2012 ACTUAL	2012-2013 ACTUAL	2013-2014 BUDGET	ACCOUNT	DESCRIPTION	2014-2015 PROPOSED	2014-2015 APPROVED	2014-2015 ADOPTED
REVENUES							
383,951	1,803,691	285,000	980-000-401000	CARRYOVER	284,000	284,000	284,000
4,100	99,183	3,700	980-000-402000	PROPERTY TAXES - PRIOR YEAR	7,000	7,000	7,000
11,912	7,438	400	980-000-403000	INTEREST INCOME	1,500	1,500	1,500
290	271	300	980-000-431000	IN LIEU OF TAXES	200	200	200
0	50	0	980-000-439000	OTHER	0	0	0
2,237,530	0	0	980-000-490501	TRANSFER IN	0	0	0
279,128	148,685	240,000	980-000-499997	PROPERTY TAX - CURRENT YEAR	275,300	275,300	275,300
2,916,911	2,059,319	529,400		TOTAL REVENUES	568,000	568,000	568,000

CITY OF FLORENCE
ADOPTED BUDGET REPORT
FOR THE FISCAL YEAR 2014-15

FLORENCE URBAN RENEWAL AGENCY

2011-2012 ACTUAL	2012-2013 ACTUAL	2013-2014 BUDGET	ACCOUNT	DESCRIPTION	2014-2015 PROPOSED	2014-2015 APPROVED	2014-2015 ADOPTED
DEPARTMENT 010 EXPENDITURES							
MATERIALS AND SERVICES:							
533	523	200	980-010-200100	OFFICE SUPPLIES	200	200	200
140	0	0	980-010-200102	MISCELLANEOUS SUPPLIES	0	0	0
250	250	250	980-010-200300	MEMBERSHIP AND DUES	250	250	250
1,500	1,500	1,500	980-010-201550	WEBSITE DEVELOPMENT & MAINT	1,500	1,500	1,500
27,885	32,480	31,840	980-010-202400	IGA LIBRARY LOAN EXPENSE	31,140	31,140	31,140
8,968	9,940	4,000	980-010-203000	CONTRACT SERVICES	7,000	7,000	7,000
3,000	5,000	5,000	980-010-203005	AUDIT SERVICES	4,500	4,500	4,500
533	506	600	980-010-203600	LEGAL NOTICES	750	750	750
12,500	0	1,000	980-010-203601	LEGAL SERVICES	1,000	1,000	1,000
202	252	300	980-010-290000	OTHER	1,000	1,000	1,000
55,510	50,450	44,690		TOTAL MATERIALS AND SERVICES	47,340	47,340	47,340
CAPITAL OUTLAY:							
640,626	1,336,657	0	980-010-320105	GRANT-INFRASTRUCTURE IMP PROJ	0	0	0
640,626	1,336,657	0		TOTAL CAPITAL OUTLAY	0	0	0
TRANSFERS:							
417,083	310,003	314,500	980-010-500000	TRANSFER OUT - DEBT SERVICE	303,000	303,000	303,000
417,083	310,003	314,500		TOTAL TRANSFERS	303,000	303,000	303,000
CONTINGENCY:							
0	0	500	980-010-600000	CONTINGENCY	50,000	50,000	50,000
0	0	500		TOTAL CONTINGENCY	50,000	50,000	50,000
DEBT SERVICE:							
0	0	60,000	980-010-888887	RESERVED FOR FUTURE PROJECTS	0	0	0
0	0	109,710	980-010-888888	ENDING FUND BALANCE	167,660	167,660	167,660
0	0	169,710		TOTAL DEBT SERVICE	167,660	167,660	167,660
1,113,219	1,697,111	529,400		TOTAL DEPARTMENT 010	568,000	568,000	568,000
1,113,219	1,697,111	529,400		TOTAL FUND EXPENDITURES	568,000	568,000	568,000
1,803,691	362,208	0		NET REVENUE OVER EXPENDITURES	0	0	0

CITY OF FLORENCE
ADOPTED BUDGET REPORT
FOR THE FISCAL YEAR 2014-15

URBAN RENEWAL DEBT SERVICE

2011-2012 ACTUAL	2012-2013 ACTUAL	2013-2014 BUDGET	ACCOUNT	DESCRIPTION	2014-2015 PROPOSED	2014-2015 APPROVED	2014-2015 ADOPTED
REVENUES							
0	251,025	251,000	981-000-401000	CARRYOVER	252,000	252,000	252,000
1,025	894	800	981-000-403000	INTEREST INCOME	800	800	800
2,500,000	0	0	981-000-432010	LOAN PROCEEDS	0	0	0
417,083	310,003	314,500	981-000-490000	TRANSFER IN - URBAN RENEWAL	303,000	303,000	303,000
2,918,108	561,922	566,300	TOTAL REVENUES		555,800	555,800	555,800

CITY OF FLORENCE
ADOPTED BUDGET REPORT
FOR THE FISCAL YEAR 2014-15

URBAN RENEWAL DEBT SERVICE

2011-2012 ACTUAL	2012-2013 ACTUAL	2013-2014 BUDGET	ACCOUNT	DESCRIPTION	2014-2015 PROPOSED	2014-2015 APPROVED	2014-2015 ADOPTED
				TRANSFERS:			
2,237,530	0	0	981-020-500501	TRANSFER OUT	0	0	0
2,237,530	0	0		TOTAL TRANSFERS	0	0	0
				DEBT SERVICE:			
280,000	175,000	190,000	981-020-800515	DEBT PAYMENT - PRINCIPAL	190,000	190,000	190,000
137,083	135,003	124,500	981-020-800516	DEBT PAYMENT - INTEREST	113,000	113,000	113,000
12,470	0	800	981-020-800517	DEBT SERVICE FEES	800	800	800
0	0	251,000	981-020-888888	ENDING FUND BALANCE	252,000	252,000	252,000
429,553	310,003	566,300		TOTAL DEBT SERVICE	555,800	555,800	555,800
2,667,083	310,003	566,300		TOTAL DEPARTMENT 020	555,800	555,800	555,800
2,667,083	310,003	566,300		TOTAL FUND EXPENDITURES	555,800	555,800	555,800
251,025	251,919	0		NET REVENUE OVER EXPENDITURES	0	0	0