

Florence Urban Renewal Agency



Proposed Budget
Fiscal Year 2015-16

FURA Proposed Budget Fiscal Year 2015-16

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Accomplishments

Fiscal Year 2014-15

- Collaborated with City to issue debt on more favorable terms resulting in the ability to:
 - Refinance existing debt
 - Pay off debt to Siuslaw Library
 - Secure \$2.0 million in additional funding for projects and programs
- Board held discussions and provided direction to City staff regarding project and program priorities



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Budget Highlights

Debt Fund

Fiscal Year 2015-16

- Refinance existing \$1.665 million debt
- Pay off debt to Siuslaw Library
- Sustainable with potential to support additional debt of \$1.0 + million in FY 2017-18



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Debt Fund

Fiscal Year 2015-16

- \$3.7 million note payable to City of Florence
 - Intergovernmental Agreement
 - City issues Full Faith Credit Obligation and makes a loan to FURA
 - FURA pays City, City pays debt holder
- Property taxes received directly to Debt Fund
 - Eliminates transfer between funds
- Reduce fund balance from \$250k to < \$100k
 - Releases dollars for projects and programs



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Proposed Budget Highlights General or Capital Projects Fund

Fiscal Year 2015-16

- \$2.15 million funding
- Goals
 - Improve entry ways into Florence and Old Town
 - Leverage arts to improve “curb appeal”
 - Facilitate a \$5 - \$10 million private sector investment in the district
 - Create plans to make investments in parking and signage

	Proposed FY 2015-16	Forecast FY 2016-17	Forecast FY 2017-18	3-year Total
Total	1,276,250	1,029,450	807,250	3,112,950



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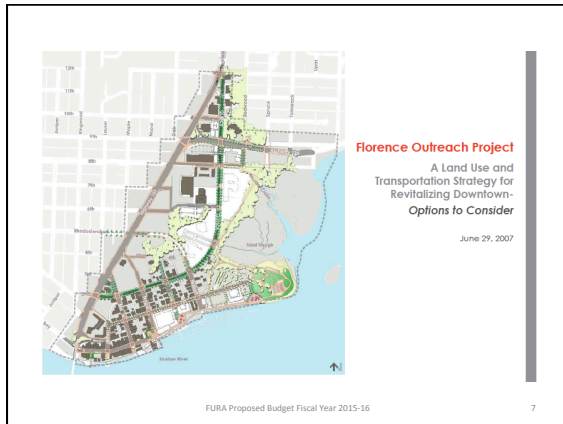
Proposed Projects and Programs General or Capital Projects Fund

Description	Proposed FY 2015-16	Forecast FY 2016-17	Forecast FY 2017-18	3-year Total
Materials and Services				
Strategy development	100,000	25,000	25,000	150,000
Parking and signage plan	25,000	0	0	25,000
City staffing support	112,000	114,200	116,500	342,700
FURA materials and services	14,250	15,250	15,750	45,250
Total	251,250	154,450	157,250	562,950



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Overview It is recommended that local citizens be given adequate opportunity to review, comment and shape the projects identified in this report and recommendations indicated in the next steps outlined below and on the following page.		Priority Landmark Projects The highest priority must be given to projects that have the greatest potential to revitalize the downtown investment environment. These projects include: • Private projects to develop tax increment funds • Public projects to stimulate private development
Priority Landmark Projects 1) Port of Stauden Warehouse, Museum, Commercial Project and Nipal Street parking lot	Priority Actions Prepare a design framework for the waterfront, including the commercial project and Nipal Street parking lot and construct improvements	Next Steps Retain a consultant to: • Prepare a design program • Develop alternative plans • Prepare an implementation strategy and cost estimate for improvements • Prepare a developer offering for redevelopment of the Port property and Nipal Street parking lot Select a developer to: • Prepare a development proposal • Construct improvements
2) Stauden Square	Prepare a design framework for the Stauden Square and relocation of the Port office and construct improvements	Retain a consultant to: • Prepare a design program • Develop alternative plans • Refine a preferred alternative • Prepare an implementation strategy and cost estimate for improvements • Prepare contract documents for bidding Select a contractor to build Stauden Square
3) Quince Greenway	Prepare streetscape concept for Quince Greenway and construct improvements	Retain a consultant to: • Prepare a concept and design program • Develop alternatives • Refine a preferred alternative • Prepare a planning plan, an implementation strategy and cost estimate for improvements • Prepare contract documents for bidding Select a contractor to build the first phase of the Quince Greenway

Florence Outreach Project | June 29, 2007
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**Proposed Projects and Programs
General or Capital Projects Fund**

Description	Proposed FY 2015-16	Forecast FY 2016-17	Forecast FY 2017-18	3-year Total
Capital Outlay				
Artwork	125,000	125,000	0	250,000
Hwy 101 and 126 Entry Ways	150,000	750,000	0	900,000
Development projects	750,000	0	350,000	1,100,000
Estuary Trail	0	0	300,000	300,000
Total	1,025,000	875,000	650,000	2,550,000

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Action Items

- Consider approval of the proposed budget in the total amount of \$4,498,756, as presented (*and as amended as follows:*)
- Consider approval to levy the Agency's 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.

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Thank you for your service and commitment to the Florence Urban Renewal Agency and the City of Florence!




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