

FURA
FLORENCE URBAN
RENEWAL AGENCY
OREGON



Biennial Budget

FLORENCE URBAN RENEWAL AGENCY

Proposed Budget

Fiscal
Biennium
2025-27

Florence Urban Renewal Agency Fiscal Biennium 2025-27 Proposed Budget July 1, 2025 – June 30, 2027

BUDGET COMMITTEE

MAY 14, 2025

FLORENCE EVENTS CENTER



Call to Order -- Roll Call -- Pledge of Allegiance

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ELECTION OF OFFICERS:

- CHAIRPERSON
- VICE CHAIRPERSON

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Florence Urban Renewal Agency Fiscal Biennium 2025-27 Proposed Budget July 1, 2025 – June 30, 2027

BUDGET MESSAGE

CITY MANAGER ERIN REYNOLDS

Biennial Budget

FLORENCE URBAN RENEWAL AGENCY

Proposed Budget

Fiscal
Biennium
2025-27

Budget Summary

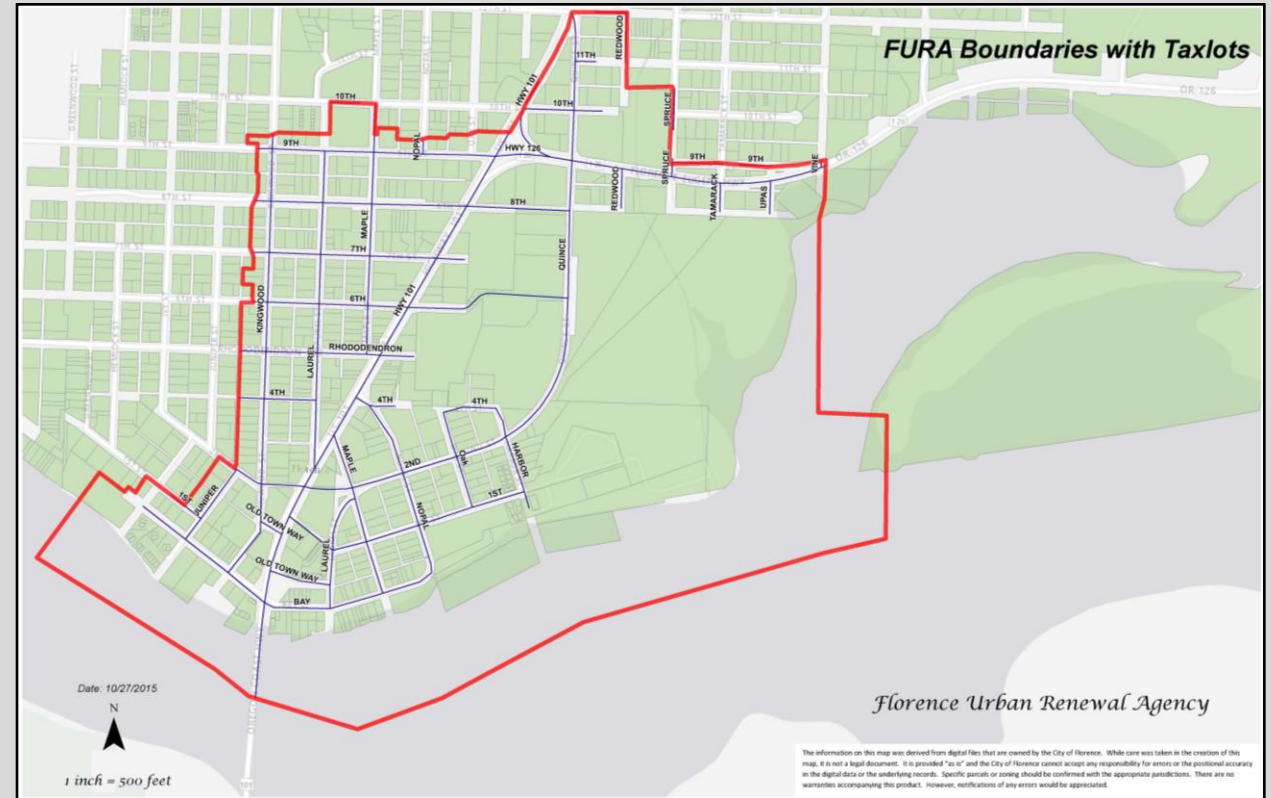
| | |
|-------------------------|-------------|
| Total Biennium: | \$2,679,600 |
| Beginning Fund Balance: | \$ 900,000 |
| Ending Fund Balance: | \$ 467,600 |



FURA Summary

Five-Year Action Plan

- Facilitate Development of Quince Street Properties
- Financial & Technical Assistance Grants for FURA Area Properties
- Old Town Master Plan, Community Outreach, & Implementation Planning



Capital Investment

FURA General Fund

| Description | Funding Source | Year 1 Amount | Year 2 Amount | Impact on Operating Costs |
|--------------------------------|----------------|----------------|---------------|-----------------------------------|
| Pedestrian Scale Lighting | Tax Increment | 300,000 | - | Uses existing tax increment funds |
| FURA General Fund Total | | 300,000 | - | |



Highlights

Revenue:

- Property Tax Increment makes up revenue projections for the Biennium.



Expenditures:

- Administrative Service Charges \$ 383,500
(*Previous Biennium: \$336,100*)
- Contractual Services \$ 350,000
- Façade Improvement Grants \$ 80,000
- Grant Programs \$ 30,000
- ReVision Florence Ped. Lighting \$ 300,000
- Quince Hotel Contributions \$ 125,000



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BUDGET MESSAGE

CITY MANAGER ERIN REYNOLDS

Biennial Budget

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Biennial Budget

FLORENCE URBAN RENEWAL AGENCY

Proposed Budget

Fiscal
Biennium
2025-27

Florence Urban Renewal Agency Fiscal Biennium 2025-27 Proposed Budget July 1, 2025 – June 30, 2025

PUBLIC HEARING:

PROPOSED BUDGET

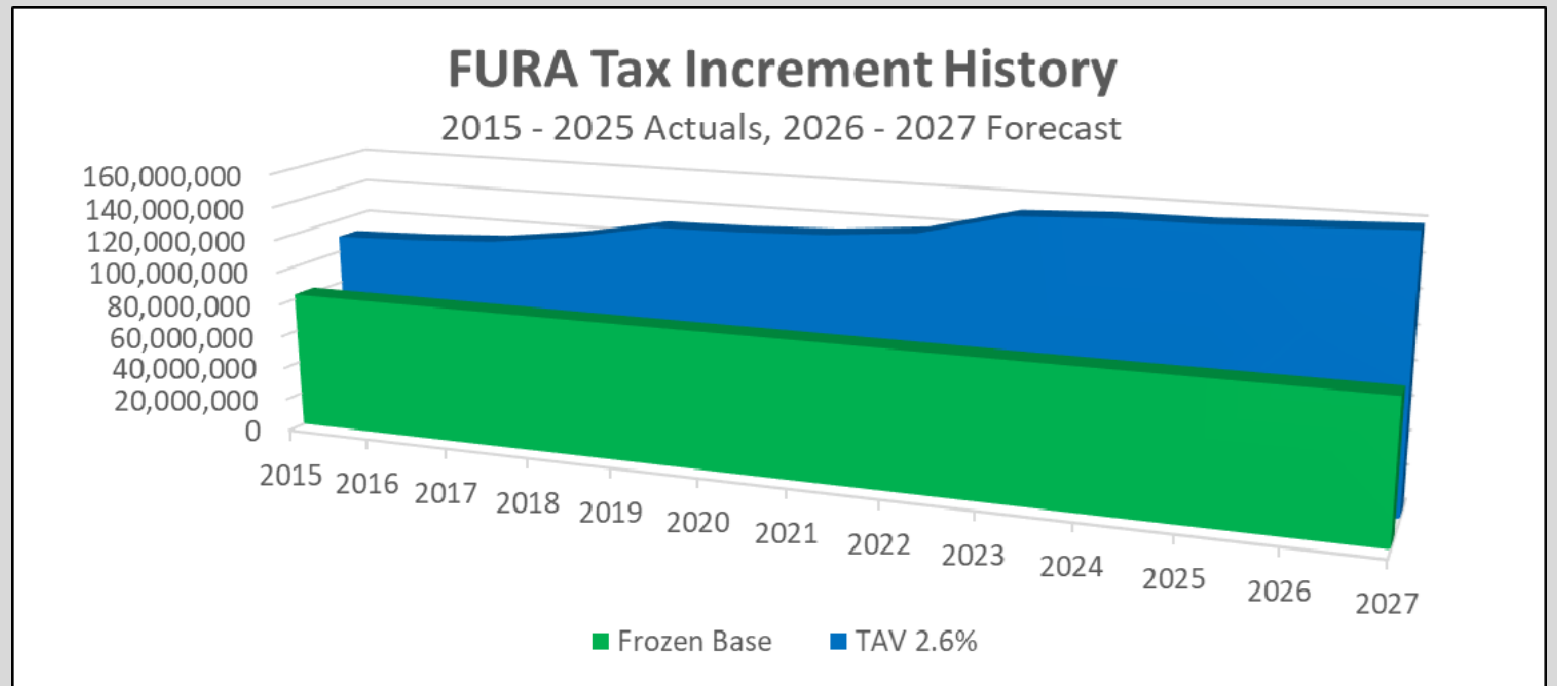
FURA Consolidated Budget

| | Fiscal Biennium 2023-25 Budget | | | Fiscal Biennium 2025-27 Budget | | |
|---|--------------------------------|-------------------|-----------|--------------------------------|-------------------|-----------|
| | General Fund | Debt Service Fund | Total | General Fund | Debt Service Fund | Total |
| Beginning fund balance | 900,000 | - | 900,000 | 954,700 | - | 954,700 |
| Current year resources | | | | | | |
| Property taxes | 1,610,000 | - | 1,610,000 | 1,640,000 | - | 1,640,000 |
| Intergovernmental | - | - | - | - | - | - |
| Miscellaneous | 8,000 | - | 8,000 | 84,900 | - | 84,900 |
| Transfers | - | - | - | - | - | - |
| Debt proceeds | - | - | - | - | - | - |
| Total current year resources | 1,618,000 | - | 1,618,000 | 1,724,900 | - | 1,724,900 |
| Total resources | 2,518,000 | - | 2,518,000 | 2,679,600 | - | 2,679,600 |
| Expenditures | | | | | | |
| Materials and services | 946,300 | - | 946,300 | 990,900 | - | 990,900 |
| Capital outlay | 240,000 | - | 240,000 | 300,000 | - | 300,000 |
| Transfers | - | - | - | - | - | - |
| Debt services | 1,079,500 | - | 1,079,500 | 921,100 | - | 921,100 |
| Total expenditures | 2,265,800 | - | 2,265,800 | 2,212,000 | - | 2,212,000 |
| Other requirements | | | | | | |
| Contingency | 252,200 | - | 252,200 | 467,600 | - | 467,600 |
| Total other requirements | 252,200 | - | 252,200 | 467,600 | - | 467,600 |
| Total expenditures and other requirements | 2,518,000 | - | 2,518,000 | 2,679,600 | - | 2,679,600 |

Tax Increment Information

Property Tax Revenue
FY2025-27 Biennium Budgeted at
\$1,707,000

Schedule of Taxable Assessed Value,
Tax Rates, and Levies
Fiscal Years 2015 through 2027
*(Actual through fiscal year 2025,
forecasts fiscal years thereafter.)*



Tax Increment Information

Schedule of Taxable Assessed Value, Tax Rates, and Levies

Fiscal Years 2015 through 2027

*(Actual through fiscal year **2025**, forecasts fiscal years thereafter.)*

Property tax increment collection calculated at 94% projected increment.

| Fiscal Year | Frozen Base | Excess TAV | TAV 2.6% | Percentage Change | | | Levy Amount | Consolidated Tax Rate |
|-------------|-------------|------------|-------------|-------------------|----------|-----------|-------------|-----------------------|
| | | | | Dollar Change | Total AV | Excess AV | | |
| 2015 | 82,903,810 | 26,557,328 | 109,461,138 | 2,172,223 | 2.0% | 8.9% | 325,784 | 12.2672 |
| 2016 | 82,903,810 | 28,220,985 | 111,124,795 | 1,663,657 | 1.5% | 6.3% | 343,379 | 12.1675 |
| 2017 | 82,903,810 | 31,068,716 | 113,972,526 | 2,847,731 | 2.6% | 10.1% | 375,444 | 12.0843 |
| 2018 | 82,903,810 | 37,714,545 | 120,618,355 | 6,645,829 | 5.8% | 21.4% | 455,226 | 12.0703 |
| 2019 | 82,903,810 | 47,473,393 | 130,377,203 | 9,758,848 | 8.1% | 25.9% | 531,898 | 11.2041 |
| 2020 | 82,903,810 | 48,395,956 | 131,299,766 | 922,563 | 0.7% | 1.9% | 559,631 | 11.5636 |
| 2021 | 82,903,810 | 50,620,781 | 133,524,591 | 2,224,825 | 1.7% | 4.6% | 585,065 | 11.5578 |
| 2022 | 82,903,810 | 55,354,336 | 138,258,146 | 4,733,555 | 3.5% | 9.4% | 637,272 | 11.5126 |
| 2023 | 82,903,810 | 68,826,226 | 151,730,036 | 13,471,890 | 9.7% | 24.3% | 784,660 | 11.4006 |
| 2024 | 82,903,810 | 71,210,572 | 154,114,382 | 2,384,346 | 1.6% | 3.5% | 811,843 | 11.4006 |
| 2025 | 82,903,810 | 71,610,853 | 154,514,663 | 400,281 | 0.3% | 0.6% | 816,407 | 11.4006 |
| 2026 | 82,903,810 | 73,759,000 | 156,662,810 | 2,148,147 | 1.4% | 3.0% | 840,900 | 11.4006 |
| 2027 | 82,903,810 | 75,972,000 | 158,875,810 | 2,213,000 | 1.4% | 3.0% | 866,100 | 11.4003 |

FURA General Fund



| | 2019-21 | 2021-23 | 2023-25 | 2023-25 | 2025-27 | 2025-27 | 2025-27 |
|--|------------------|------------------|------------------|------------------|------------------|----------|---------|
| | Actual | Actual | Budget | BTD 3/31/25 | Proposed | Approved | Adopted |
| Beginning fund balance | 3,920,260 | 692,018 | 900,000 | 914,840 | 954,700 | | |
| Current year resources | | | | | | | |
| Taxes | 1,128,775 | 1,382,435 | 1,610,000 | 1,521,587 | 1,640,000 | | |
| Intergovernmental | 540,036 | 435,693 | - | - | - | | |
| Miscellaneous | 53,015 | 26,895 | 8,000 | 87,391 | 84,900 | | |
| Debt proceeds | - | - | - | - | - | | |
| Transfers | 80,640 | - | - | - | - | | |
| Total current year resources | 1,802,466 | 1,845,023 | 1,618,000 | 1,608,978 | 1,724,900 | - | - |
| Total resources | 5,722,726 | 2,537,041 | 2,518,000 | 2,523,818 | 2,679,600 | - | - |
| Expenditures | | | | | | | |
| Materials and services | 589,169 | 483,665 | 946,300 | 398,271 | 990,900 | | |
| Capital outlay | 3,325,985 | 201,629 | 240,000 | - | 300,000 | | |
| Debt service | - | 936,908 | 1,079,500 | 725,591 | 921,100 | | |
| Transfers | 1,115,554 | - | - | - | - | | |
| Total expenditures | 5,030,708 | 1,622,202 | 2,265,800 | 1,123,862 | 2,212,000 | - | - |
| Other requirements | | | | | | | |
| Contingency | - | - | 252,200 | - | 467,600 | | |
| Total other requirements | - | - | 252,200 | - | 467,600 | - | - |
| Total expenditures and other requirements | 5,030,708 | 1,622,202 | 2,518,000 | 1,123,862 | 2,679,600 | - | - |

FURA Debt Service



Summary of Existing Debt Issued and Balance June 30, 2025

| Description Existing Obligations | Original Amount | Interest Rate | Balance June 30, 2025 | Payment FY 2026 | Payment FY 2027 |
|--|--------------------|---------------|--------------------------|--------------------|--------------------|
| FFCO 2016 (20 yr) - Banner | 3,700,000 | 2.92% | 2,384,856 | 246,200 | 246,200 |
| Banner Bank (20 yr) - Tax Exempt BQ | 3,150,000 | 3.30% | 2,386,870 | 214,300 | 214,300 |
| Total FURA Debt | 6,850,000 | | 4,771,726 | 460,500 | 460,500 |

Summary of Existing Debt and Proposed Debt Fiscal Year 2025-2030

Outstanding Balance June 30,

| Description Existing Obligations | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 |
|--|------------------|------------------|------------------|------------------|------------------|------------------|
| FFCO 2016 (20 yr) - Banner | 2,384,856 | 2,207,935 | 2,025,738 | 1,838,263 | 1,645,040 | 1,446,054 |
| Banner Bank (20 yr) - Tax Exempt BQ | 2,386,870 | 2,250,245 | 2,109,073 | 1,963,204 | 1,812,482 | 1,656,746 |
| Total FURA Debt | 4,771,726 | 4,458,180 | 4,134,811 | 3,801,467 | 3,457,522 | 3,102,800 |
| Proposed Debt | - | - | - | - | - | - |
| Total Debt Outstanding | 4,771,726 | 4,458,180 | 4,134,811 | 3,801,467 | 3,457,522 | 3,102,800 |

Questions?



Action Items

- ❑ Consider approval of the proposed 2025-2027 Biennial Budget for the Florence Urban Renewal Agency in the amount of \$2,679,600.

Suggested Motion:

- *Move to approve the proposed 2025-2027 Biennial Budget for the Florence Urban Renewal Agency in the amount of \$2,679,600.*

- ❑ Consider levying the maximum amount of revenue that may be raised by dividing the taxes under Section 1e, Article IX, of the Oregon Constitution and ORS Chapter 457 for the fiscal years beginning July 1, 2025 and July 1, 2026 for the Florence Urban Renewal Agency Plan Area.

Suggested Motion:

- *Move to levy the maximum amount of revenue that may be raised by dividing the taxes under Section 1e, Article IX, of the Oregon Constitution and ORS Chapter 457 for the fiscal years beginning July 1, 2025 and July 1, 2026 for the Florence Urban Renewal Agency Plan Area.*