

Florence Urban Renewal Agency

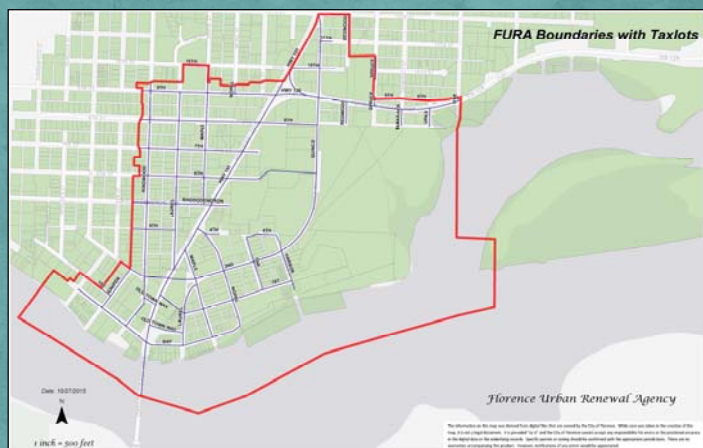
Budget Committee Meeting | May 8, 2019

FURA Proposed Budget
Fiscal Biennium 2019 - 2021

FURA Budget Summary

Fiscal Biennium 2019-2021

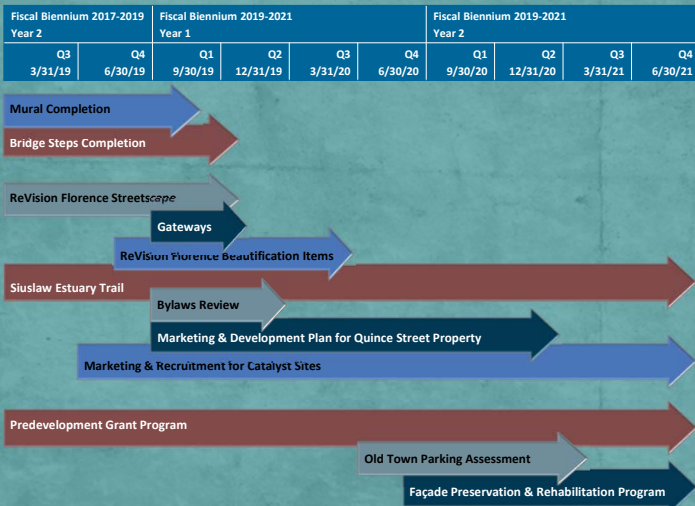
General Fund	\$5,111,300
Debt Services Fund	803,400
Total	\$5,914,700



ReVision Florence



FURA Work Plan



Developed based on:

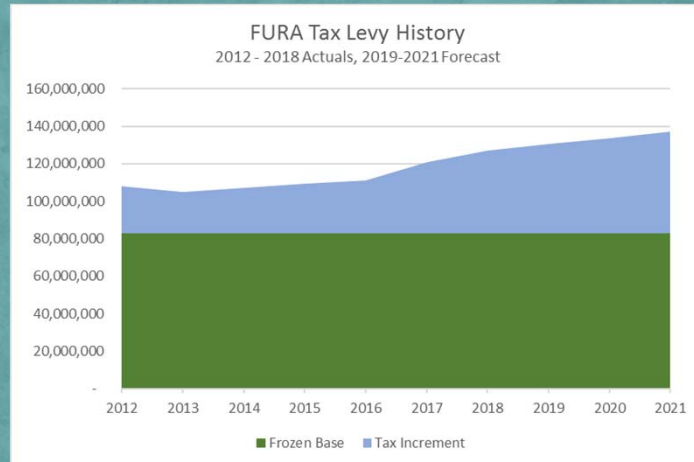
- 2016 FURA Market Analysis
- 2016 FURA Investment Strategy
- 2016 ReVision Florence Concept
- Continuation of 2017-19 Work Plan



Tax Levy Information

**Property Tax Revenue
FY2019-21 Biennium
budgeted at \$1,071,500**

**Schedule of Taxable Assessed
Value, Tax Rates, and Levies**
Fiscal Years 2012 through 2021
(Actual through fiscal year 2018,
forecasts fiscal years thereafter.)



Capital Investment

FURA General Fund

Description	Priority	Amount
ReVision Florence	1	3,144,331
Artwork - Mural & Steps	1	83,100
Siuslaw Estuary Trail	1	55,000
Development Projects	1	200,000
FURA General Fund Totals		3,482,431



Other Highlights

Development Assistance: \$60,000

Administrative Service Charges: \$511,300

Contingency: \$158,700



Looking Ahead



FURA Consolidated Budget

FURA Budget Summary and Comparison

Fiscal Biennium 2017-19 to Fiscal Biennium 2019-21



	Fiscal Biennium 2017-19 Budget			Fiscal Biennium 2019-21 Budget		
	General Fund	Debt Service Fund	Total	General Fund	Debt Service Fund	Total
Beginning fund balance	915,484	780,190	1,695,674	1,984,100	3,400	1,987,500
Current year resources						
Property taxes	-	815,400	815,400	1,071,500	-	1,071,500
Intergovernmental	3,000,000	-	3,000,000	1,639,700	-	1,639,700
Miscellaneous	1,000	9,000	10,000	16,000	-	16,000
Transfers	-	-	-	-	800,000	800,000
Debt proceeds	3,900,000	-	3,900,000	400,000	-	400,000
Total current year resources	6,901,000	824,400	7,725,400	3,127,200	800,000	3,927,200
Total resources	7,816,484	1,604,590	9,421,074	5,111,300	803,400	5,914,700
Expenditures						
Materials and services	430,200	-	430,200	670,100	-	670,100
Capital outlay	7,230,000	-	7,230,000	3,482,500	-	3,482,500
Transfers	-	-	-	800,000	-	800,000
Debt Service	-	1,217,200	1,217,200	-	722,800	722,800
Total expenditures	7,660,200	1,217,200	8,877,400	4,952,600	722,800	5,675,400
Other requirements						
Contingency	156,284	387,390	543,674	158,700	80,600	239,300
Total other requirements	156,284	387,390	543,674	158,700	80,600	239,300
Total expenditures and other requirements	7,816,484	1,604,590	9,421,074	5,111,300	803,400	5,914,700

FURA General Fund

	2015-16 Actual	2016-17 Actual	2017-19 Budget	2017-19 Estimate	2019-21 Proposed	2019-21 Approved	2019-21 Adopted
Beginning fund balance	262,769	(71,016)	915,484	956,775	1,984,100		
Current year resources							
Property taxes	-	-	-	-	1,071,500		
Intergovernmental	-	-	3,000,000	1,960,700	1,639,700		
Miscellaneous	4,689	-	1,000	14,809	16,000		
Debt proceeds	110,349	1,725,351	3,900,000	4,600,012	400,000		
Total current year resources	115,038	1,725,351	6,901,000	6,575,521	3,127,200		
Total resources	377,807	1,654,335	7,816,484	7,532,296	5,111,300		
Expenditures							
Materials and services	320,254	195,983	430,200	869,705	670,100		
Capital outlay	128,569	501,577	7,230,000	4,678,500	3,482,500		
Transfers	-	-	-	-	800,000		
Total expenditures	448,823	697,560	7,660,200	5,548,205	4,952,600		
Other requirements							
Contingency	-	-	156,284	1,984,091	158,700		
Total other requirements	-	-	156,284	1,984,091	158,700		
Total expenditures and other requirements	448,823	697,560	7,816,484	7,532,296	5,111,300		

FURA Debt Service

Summary of Existing Debt Issued and Balance June 30, 2019

Description	Fund(s)	Original Amount	Payment FY 2020	Payment FY 2021	Interest Rate	Balance June 30, 2019
Existing Obligations						
FFCO 2016 (20 yr) - Banner	FURA	3,700,000	22,700	246,300	2.92%	3,344,741
Banner Bank (20 yr) - Tax Exempt BQ	FURA	3,150,000	219,400	219,400	3.45%	3,150,000
Banner Bank (5 yr) - Taxable	FURA	150,000	7,500	7,500	5.30%	150,000
Total FURA Debt		7,000,000	249,600	473,200		6,644,741

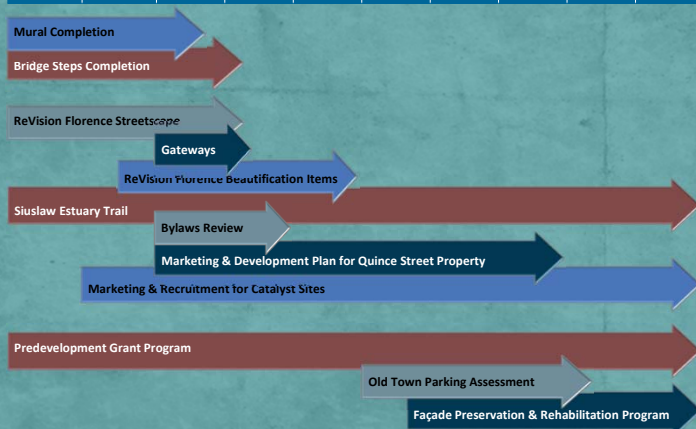
Summary of Existing Debt and Proposed Debt

Fiscal Year 2019-2023

		Outstanding Balance June 30,				
Description	Fund(s)	2019	2020	2021	2022	2023
Existing Obligations						
FFCO 2016 (20 yr) - Banner	FURA	3,344,741	3,207,712	3,067,848	2,927,984	2,788,120
Banner Bank (20 yr) - Tax Exempt BQ	FURA	3,150,000	3,038,381	2,922,877	2,803,355	2,679,673
Banner Bank (5 yr) - Taxable	FURA	150,000	150,000	150,000	150,000	-
Total FURA Debt		6,644,741	6,396,093	6,140,725	5,881,339	5,467,793
Proposed debt		-	-	400,000	385,000	370,000
Total Debt Outstanding		6,644,741	6,396,093	6,540,725	6,266,339	5,837,793

FURA Work Plan & Capital

Fiscal Biennium 2017-2019		Fiscal Biennium 2019-2021				Fiscal Biennium 2019-2021			
Year 2		Year 1				Year 2			
Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
3/31/19	6/30/19	9/30/19	12/31/19	3/31/20	6/30/20	9/30/20	12/31/20	3/31/21	6/30/21



Developed based on:

- 2016 FURA Market Analysis
- 2016 FURA Investment Strategy
- 2016 ReVision Florence Concept
- Continuation of 2017-19 Work Plan

FURA General Fund

Description	Priority	Amount
ReVision Florence	1	3,144,331
Artwork - Mural & Steps	1	83,100
Siuslaw Estuary Trail	1	55,000
Development Projects	1	200,000
FURA General Fund Totals		3,482,431