

NOTICE OF BUDGET HEARING			
<p>A public meeting of the Florence Urban Renewal Agency will be held on Wednesday May 22, 2019 at 5:30 pm at Florence City Hall, 250 Highway 101, Florence, Oregon. The purpose of this meeting is to discuss the budget for the biennium beginning July 1, 2019 as approved by the Florence Urban Renewal Agency Budget Committee on May 8, 2019. 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 a. m. and 12 p. m. and 1 p.m. and 4 p.m. or online at https://ci.florence.or.us. This budget is for a biennial budget period, July 1, 2019 to June 30, 2021. This budget was prepared on a basis of accounting that is the same as used the preceding year.</p>			
Contact: Erin Reynolds, City Manager, City of Florence	Telephone: 541.997.3437	Email: erin.reynolds@ci.florence.or.us	
FINANCIAL SUMMARY - RESOURCES			
TOTAL OF ALL FUNDS	Actual Amount	Adopted Budget	Approved Budget
	2016-17	This Biennium 2017-19	Next Biennium 2019-21
Beginning Fund Balance/Net Working Capital	15,620	1,695,674	1,987,500
Federal, State and All Other Grants	-	3,000,000	1,639,700
Revenue from Bonds and Other Debt	1,725,351	3,900,000	400,000
Interfund Transfers	-	-	800,000
All Other Resources Except Division of Tax & Special Levy	1,045	10,000	16,000
Revenue from Division of Tax	361,323	815,400	1,071,500
Total Resources	2,103,339	9,421,074	5,914,700
FINANCIAL SUMMARY - REQUIREMENTS BY OBJECT CLASSIFICATION			
Personnel Services	-	-	-
Materials and Services	195,983	430,200	670,100
Capital Outlay	501,577	7,230,000	3,482,500
Debt Service	167,700	1,217,200	722,800
Interfund Transfers	-	-	800,000
Contingencies	-	543,674	239,300
All Other Expenditures and Requirements	-	-	-
Unappropriated Ending Fund Balance	-	-	-
Total Requirements	865,260	9,421,074	5,914,700
STATEMENT OF CHANGES IN ACTIVITIES and SOURCES OF FINANCING			
<p>The Agency entered into an intergovernmental agreement with the City of Florence for a \$3.7 million financing in fiscal year 2016 and \$3.3 million in fiscal year 2019. The Agency's budget includes authorized borrowing of up to \$0.40 million in the 2019-21 biennium.</p>			

STATEMENT OF INDEBTEDNESS		
LONG TERM DEBT	Estimated Debt Outstanding	Estimated Debt Authorized, But
	July 1	Not Incurred on July 1
General Obligation Bonds	\$-	\$-
Other Bonds	\$-	\$-
Other Borrowings	\$6,644,741	\$400,000
Total	\$6,644,741	\$400,000

DATED THIS 15TH DAY OF MAY 2019

Anne Baker
Administrative Services Director

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

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