

FURA
FLORENCE URBAN
RENEWAL AGENCY
OREGON

Florence Urban Renewal Agency Fiscal Biennium 2023-25 Proposed Budget July 1, 2023 – June 30, 2025

BUDGET COMMITTEE

MAY 8, 2023

FLORENCE EVENTS CENTER & VIRTUAL

Biennial Budget
FLORENCE URBAN RENEWAL AGENCY

Fiscal
Biennium
2023-25

Proposed Budget



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



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Florence Urban Renewal Agency Fiscal Biennium 2023-25 Proposed Budget July 1, 2023 – June 30, 2025

Biennial Budget

FLORENCE URBAN RENEWAL AGENCY

Fiscal
Biennium

2023-25

Proposed Budget

ELECTION OF OFFICERS:

- CHAIRPERSON
- VICE CHAIRPERSON



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Florence Urban Renewal Agency Fiscal Biennium 2023-25 Proposed Budget July 1, 2023 – June 30, 2025

BUDGET MESSAGE

CITY MANAGER ERIN REYNOLDS

Biennial Budget

FLORENCE URBAN RENEWAL AGENCY

Fiscal
Biennium

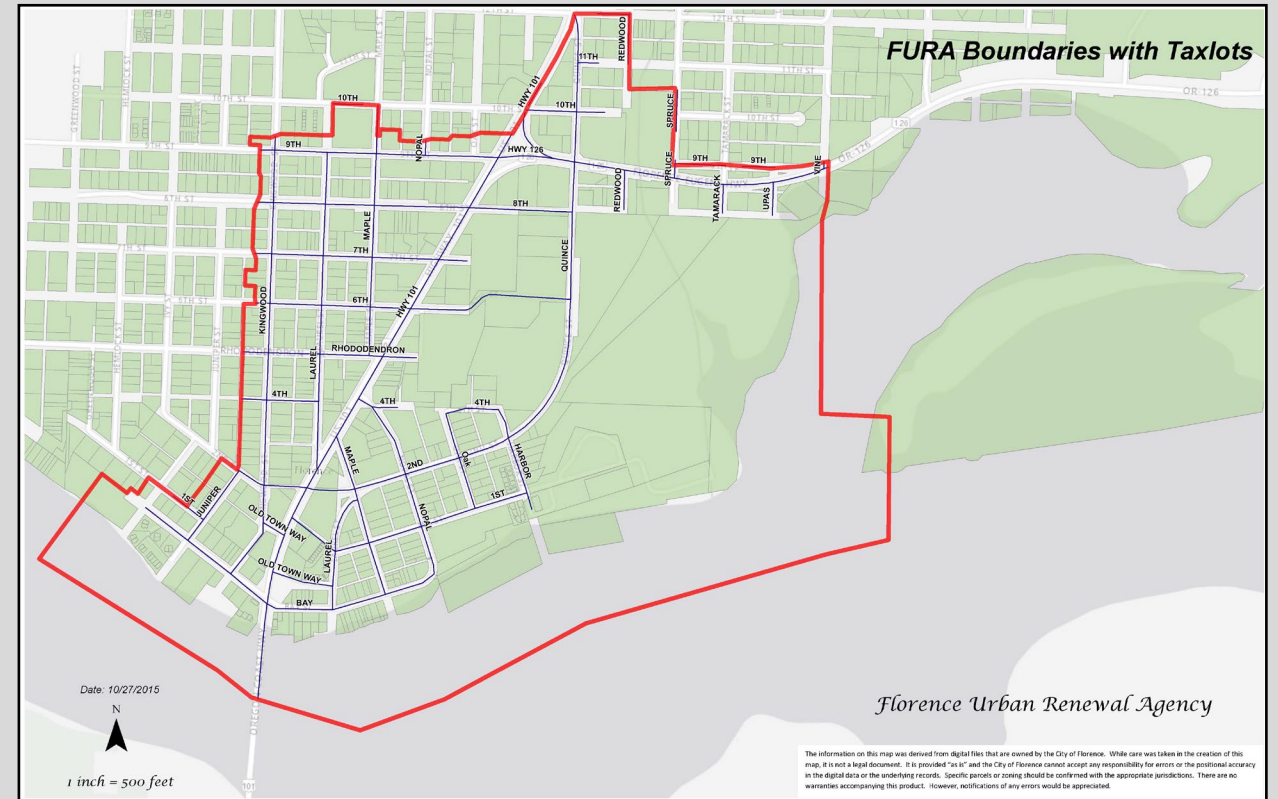
2023-25

Proposed Budget

FURA Summary

Work Plan Items

- FURA Strategy Outreach & Updates
- Development & Redevelopment
- Grant Programs
- ReVision Florence
- Amenities
- Old Town Parking Assessment



Budget Summary

Total Biennium:	\$2,518,000
Beginning Fund Balance:	\$ 900,000
Ending Fund Balance:	\$ 252,200



Highlights

Revenue:

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

Expenditures:

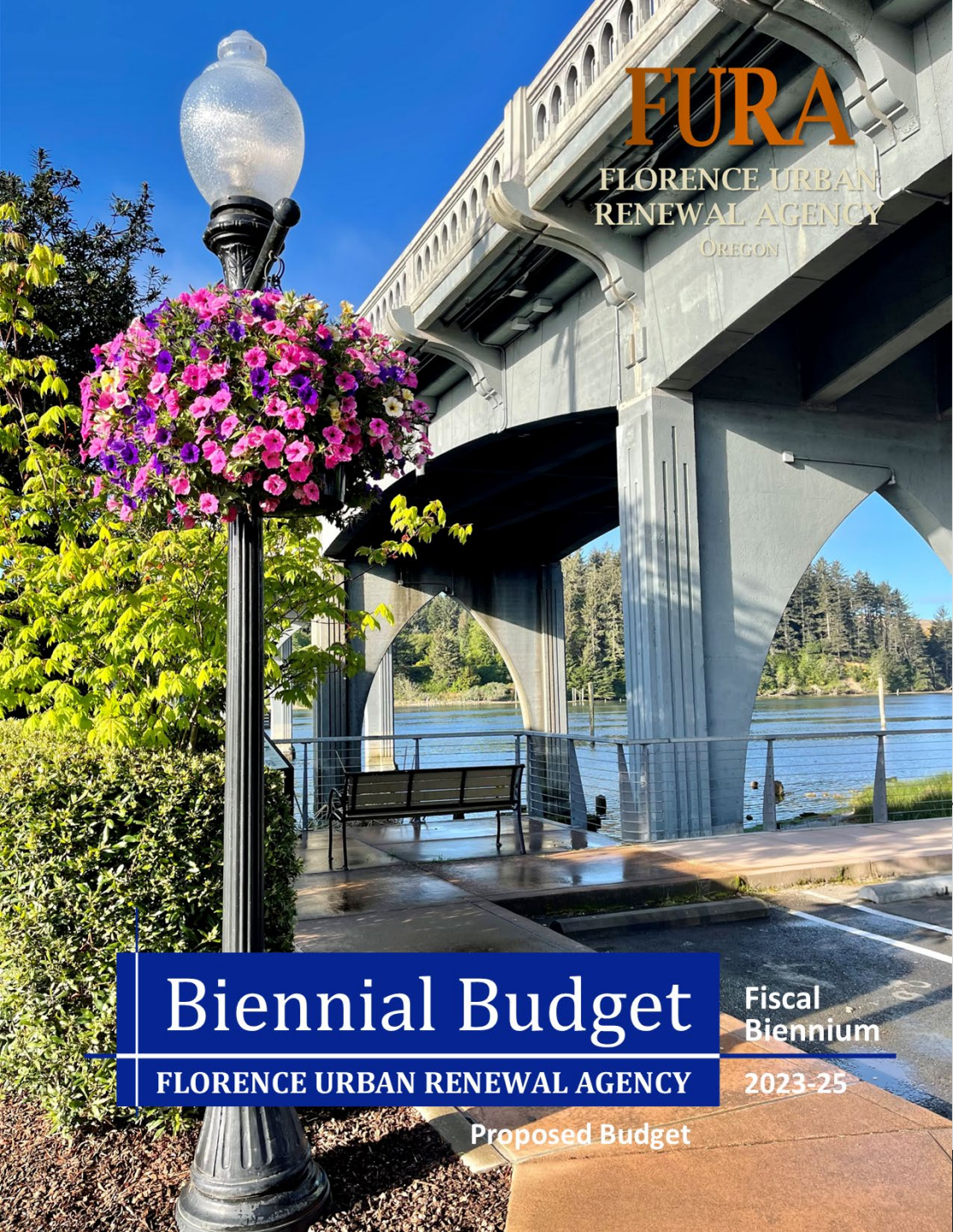
- Administrative Service Charges \$ 336,100
(Previous Biennium: \$325,200)
- Contractual Services \$ 100,000
- Public Art Program \$ 24,500
- Façade Improvement Grants \$ 150,000
- Grant Programs \$ 100,000
- ReVision Florence \$ 240,000
- Quince Hotel Contributions \$ 177,500



Capital Investment

FURA General Fund				
Description	Funding Source	Year 1 Amount	Year 2 Amount	Impact on Operating Costs
Pedestrian Scale Light	Debt	120,000	-	~\$9,600/yr in debt payments
Quince Street Gateway Project	Debt	-	120,000	~\$9,600/yr in debt payments
FURA General Fund Total		120,000	120,000	





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PUBLIC HEARING:

PROPOSED BUDGET

Biennial Budget
FLORENCE URBAN RENEWAL AGENCY

Fiscal
Biennium
2023-25

Proposed Budget

FURA Consolidated Budget

	Fiscal Biennium 2021-23 Budget			Fiscal Biennium 2023-25 Budget		
	General Fund	Debt Service Fund	Total	General Fund	Debt Service Fund	Total
Beginning fund balance	1,330,400	81,000	1,411,400	900,000	-	900,000
Current year resources						
Property taxes	1,200,000	-	1,200,000	1,610,000	-	1,610,000
Intergovernmental	400,000	-	400,000	-	-	-
Miscellaneous	8,000	-	8,000	8,000	-	8,000
Transfers	81,000	-	81,000	-	-	-
Debt proceeds	-	-	-	-	-	-
Total current year resources	1,689,000	-	1,689,000	1,618,000	-	1,618,000
Total resources	3,019,400	81,000	3,100,400	2,518,000	-	2,518,000
Expenditures						
Materials and services	708,100	-	708,100	946,300	-	946,300
Capital outlay	515,000	-	515,000	240,000	-	240,000
Transfers	-	81,000	81,000	-	-	-
Debt services	937,200	-	937,200	1,079,500	-	1,079,500
Total expenditures	2,160,300	81,000	2,241,300	2,265,800	-	2,265,800
Other requirements						
Contingency	859,100	-	859,100	252,200	-	252,200
Total other requirements	859,100	-	859,100	252,200	-	252,200
Total expenditures and other requirements	3,019,400	81,000	3,100,400	2,518,000	-	2,518,000

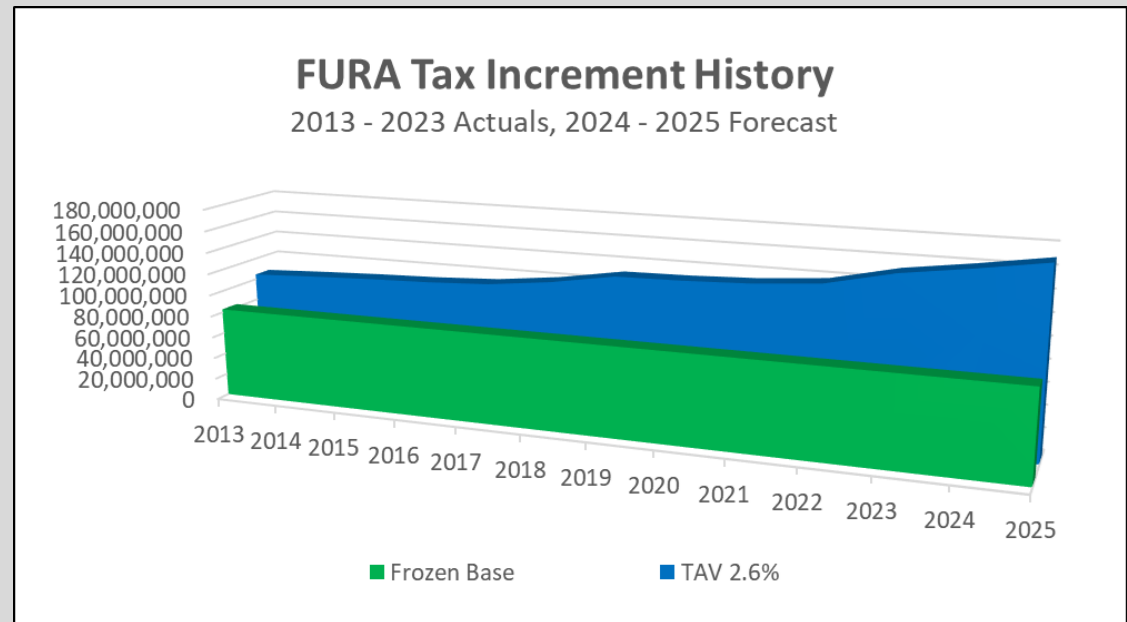
Tax Increment Information

Property Tax Revenue

FY2023-25 Biennium Budgeted at
\$1,610,000

Schedule of Taxable Assessed Value, Tax Rates, and Levies

Fiscal Years 2013 through 2025
*(Actual through fiscal year 2023,
forecasts fiscal years thereafter.)*



Tax Increment Information

Corrected Chart –
Levy Amounts for 2024 & 2025

Schedule of Taxable Assessed Value, Tax Rates, and Levies

Fiscal Years 2013 through 2025

*(Actual through fiscal year 2023,
forecasts fiscal years thereafter.)*

Property tax increment collection
calculated at 94% projected increment.

Fiscal Year	Frozen Base	Excess TAV	TAV 2.6%	Dollar Change	Percentage Change			
					Total AV	Excess AV	Levy Amount	Consolidated Tax Rate
2013	82,903,810	21,796,071	104,699,881	(3,456,803)	(3.2%)	(13.7%)	256,769	11.7805
2014	82,903,810	24,385,105	107,288,915	2,589,034	2.5%	11.9%	297,691	12.2079
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%	(0.4%)	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	77,224,000	160,127,810	8,397,774	5.5%	12.2%	827,660	10.7177
2025	82,903,810	86,644,562	169,548,372	9,420,562	5.9%	12.2%	860,638	9.9330

FURA General Fund



	2019-21	2021-23	2021-23	2023-25	2023-25	2023-25
	Actual	Budget	BTD	Proposed	Approved	Adopted
Beginning fund balance	6,036,633	1,330,400	692,017	900,000		
Current year resources						
Taxes	1,128,775	1,200,000	1,363,005	1,610,000		
Intergovernmental	540,036	400,000	433,740	-		
Miscellaneous	53,015	8,000	18,659	8,000		
Debt proceeds	-	-	-	-		
Transfers	-	81,000	-	-		
Total current year resources	1,721,826	1,689,000	1,815,403	1,618,000		
Total resources	7,758,459	3,019,400	2,507,421	2,518,000		
Expenditures						
Materials and services	589,169	708,100	387,117	946,300		
Capital outlay	3,325,985	515,000	256,628	240,000		
Debt service	-	937,200	813,793	1,079,500		
Transfers	1,115,554	-	-	-		
Total expenditures	5,030,708	2,160,300	1,457,539	2,265,800		
Other requirements						
Contingency	-	859,100	-	252,200		
Total other requirements	-	859,100	-	252,200		
Total expenditures and other requirements	5,030,708	3,019,400	1,457,539	2,518,000		

FURA Debt Service



Summary of Existing Debt Issued and Balance June 30, 2023

Description Existing Obligations	Original Amount	Payment FY 2024	Payment FY 2025	Interest Rate	Balance June 30, 2023
FFCO 2016 (20 yr) - Banner	3,700,000	246,200	246,200	2.92%	2,723,300
Banner Bank (20 yr) - Tax Exempt BQ	3,150,000	214,300	214,300	3.30%	2,583,600
Banner Bank (5 yr) - Taxable	150,000	158,000	-	5.30%	150,000
Total FURA Debt	7,000,000	618,500	460,500		5,456,900

Summary of Existing Debt and Proposed Debt Fiscal Year 2023-2027

Description Existing Obligations	Outstanding Balance June 30,				
	2023	2024	2025	2026	2027
FFCO 2016 (20 yr) - Banner	2,723,300	2,556,700	2,384,900	2,208,000	2,025,800
Banner Bank (20 yr) - Tax Exempt BQ	2,583,600	2,519,100	2,386,900	2,250,300	2,109,100
Banner Bank (5 yr) - Taxable	150,000	-	-	-	-
Total FURA Debt	5,456,900	5,075,800	4,771,800	4,458,300	4,134,900
Proposed Debt	-	-	-	-	-
Total Debt Outstanding	5,456,900	5,075,800	4,771,800	4,458,300	4,134,900



Questions?

Action Items

- ❑ Move to approve the proposed 2023-2025 Biennial Budget for the Florence Urban Renewal Agency in the amount of \$2,518,000.
- ❑ 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, 2023 and July 1, 2024 for the Florence Urban Renewal Agency Plan Area.

**PUBLIC TESTIMONY –
5 MINUTE COUNT DOWN TIMER**

2 Minutes Left

1 Minute Left

30 Seconds Left

Time is Complete