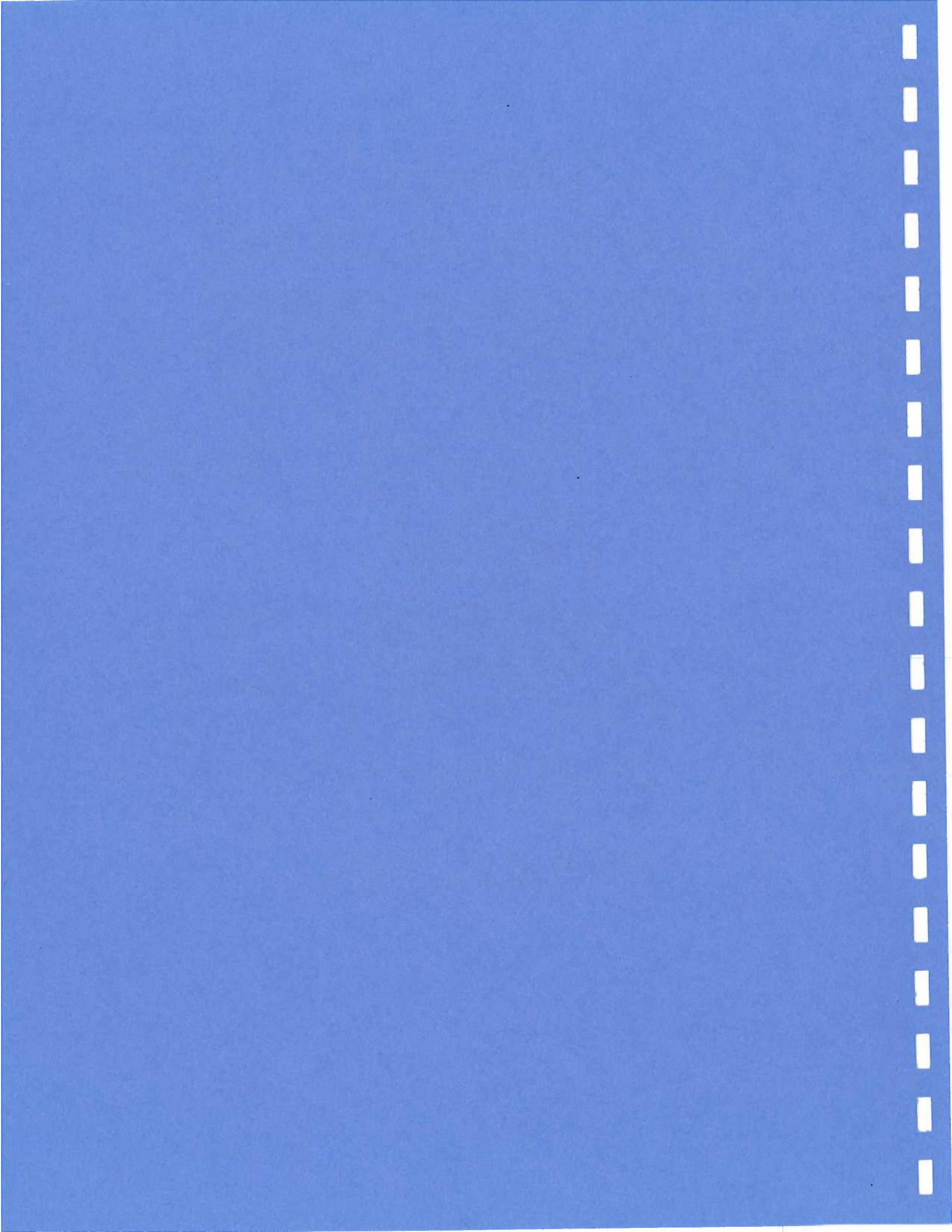


LEBANON
URBAN RENEWAL DISTRICT
ADOPTED ANNUAL BUDGET



FY 2001 - 2002



**URBAN RENEWAL DISTRICT
LEBANON URBAN RENEWAL DISTRICT**

Department Description:

The Lebanon Urban Renewal District was established in 1978 and amended in 1980. The District includes portions of South Main Road, Second Street, Airport Road, and Walker Road. The program is designed to provide for development of needed public improvements.

Revenues for the program consist of property taxes set aside for exclusive use in improvement of public facilities in or serving the district. Past improvements include South Main Road and Second Street, Kees Street, the Walker Road project, the Walker/South Main signalization project, part of the improvements to Division Way and Market Streets in support of Wal-Mart's development, part of the parking area at Weldwood Park, and the widening of Airport Road from Highway 20 to 7th Streets.

Projects included in the FY 2001-02 budget include completion of the improvements to on Second Street from Airport Road to "H" Street.

Funding for the projects in this budget come from two sources, property tax revenues and sale of a bond not to exceed \$3.3 million including issuance costs. This debt was issued in June 1999. In addition, a change in Urban Renewal statutes now requires that debt be issued in order to collect any property tax revenue. In the past, urban Renewal Districts were allowed to collect and spend property taxes in the same manner as any tax collection fund. If the tax levy exceeded the amount required to repay any outstanding long-term debt, the short-term debt has to be issued.

General Ledger
Adopted Budget Report
920 - LEBANON URBAN RENEWAL

1999 <u>Actual</u>	2000 <u>Actual</u>	2001 <u>Adopted</u>	<u>Account</u>	<u>Description</u>	2002 <u>Requested</u>	2002 <u>Proposed</u>	2002 <u>Approved</u>	2002 <u>Adopted</u>
			R1	Rev.-Taxes & Assess				
0.00	85,988.86	52,000	920-000-47010	Current Property Taxes	98,474	98,474	98,474	98,474
7,538.04	9,353.85	2,000	920-000-47020	Delinquent Prop Taxes	6,000	6,000	6,000	6,000
0.00	0.00	0	920-000-47030	Bonded Debt Levy	0	0	0	0
0.00	493.31	0	920-000-48101	Interest On Taxes	0	0	0	0
0.00	59,883.80	0	920-000-48205	Sidewalk Liens	0	0	0	0
7,538.04	155,719.82	54,000		Rev.-Taxes & Assess Totals:	104,474	104,474	104,474	104,474
			R6	Rev.-Miscellaneous				
0.00	3,104.84	2,000	920-000-48100	Interest On Investment	12,000	12,000	12,000	12,000
0.00	0.00	0	920-000-48140	Miscellaneous Revenue	2,000	2,000	2,000	2,000
0.00	1,616.70	0	920-000-48210	Sidewalk Liens - Int	0	0	0	0
0.00	4,721.54	2,000		Rev.-Miscellaneous Totals:	14,000	14,000	14,000	14,000
			R7	Rev.-Transfers In				
0.00	0.00	0	920-000-49155	From NW/URD EDA Grant	0	0	0	0
0.00	0.00	0		Rev.-Transfers In Totals:	0	0	0	0
			R8	Rev.-Other Sources				
443,047.18	0.00	0	920-000-42030	Bond Sale Proceeds	0	0	0	0
0.00	0.00	111,000	920-000-49901	Beginning Balance	170,000	170,000	170,000	177,000
443,047.18	0.00	111,000		Rev.-Other Sources Totals:	170,000	170,000	170,000	177,000
450,585.22	160,441.36	167,000		REVENUES Totals:	288,474	288,474	288,474	295,474
				Exp.-Personal Services Totals:	41,044	41,044	40,451	40,451
30,648.30	33,674.84	37,866		Exp.-Materials & Services Totals:	10,305	10,305	10,527	10,527
150,877.90	10,083.75	9,214		Exp.-Capital Outlay Totals:	201,000	201,000	201,000	201,000
224,481.02	(16,320.46)	114,074		Exp.-Transfers Out Totals:	15,214	15,214	15,214	15,214
44,578.00	11,259.00	5,846		Exp.-Contingencies Totals:	20,911	20,911	21,282	28,282
0.00	0.00	0		EXPENDITURES Totals:	288,474	288,474	288,474	295,474
450,585.22	38,697.13	167,000						
				Summary:				
450,585.22	160,441.36	167,000		Fund REVENUES	288,474	288,474	288,474	295,474
450,585.22	38,697.13	167,000		Fund EXPENSES	288,474	288,474	288,474	295,474
0.00	121,744.23	0		LEBANON URBAN RENEWAL Totals:	0	0	0	0

**URBAN RENEWAL DISTRICT
LEBANON URBAN RENEWAL DEBT SERVICE**

Department Description:

Until 1991, Oregon Budget Law allowed the debt service for Urban Renewal to be combined with the operating budget. Since then, separate accounting for the debt service portion of the tax levy has been required. In March 1994, \$1,080,000 additional bonds for improvements in the Urban Renewal District were issued. Also, the balance of the 1984 issue of \$235,000 was refunded for a savings to taxpayers of \$38,251 net of issuance costs.

General Ledger
Adopted Budget Report
921 - LEBANON URD GO BONDS

1999 <u>Actual</u>	2000 <u>Actual</u>	2001 <u>Adopted</u>	<u>Account</u> <u>Description</u>	2002 <u>Requested</u>	2002 <u>Proposed</u>	2002 <u>Approved</u>	2002 <u>Adopted</u>
			R1 Rev.-Taxes & Assess				
136,893.56	83,086.44	84,100	921-000-47010 Current Property Taxes	69,115	69,115	69,115	69,115
7,015.79	7,137.22	7,000	921-000-47020 Delinquent Prop Taxes	7,000	7,000	7,000	7,000
0.00	173.65	0	921-000-48101 Interest On Taxes	0	0	0	0
143,909.35	90,397.31	91,100	Rev.-Taxes & Assess Totals:	76,115	76,115	76,115	76,115
			R6 Rev.-Miscellaneous				
2,342.26	2,009.88	1,000	921-000-48100 Interest On Investment	3,000	3,000	3,000	3,000
2,342.26	2,009.88	1,000	Rev.-Miscellaneous Totals:	3,000	3,000	3,000	3,000
			R8 Rev.-Other Sources				
30,997.92	32,599.53	31,600	921-000-49901 Beginning Balance	40,000	40,000	40,000	40,000
30,997.92	32,599.53	31,600	Rev.-Other Sources Totals:	40,000	40,000	40,000	40,000
177,249.53	125,006.72	123,700	REVENUES Totals:	119,115	119,115	119,115	119,115
144,650.00	90,600.00	93,700	Exp.-Debt Service Totals:	89,115	89,115	89,115	89,115
0.00	0.00	30,000	Exp.-Unappropriated Totals:	30,000	30,000	30,000	30,000
144,650.00	90,600.00	123,700	EXPENDITURES Totals:	119,115	119,115	119,115	119,115
			<u>Summary:</u>				
177,249.53	125,006.72	123,700	Fund REVENUES	119,115	119,115	119,115	119,115
144,650.00	90,600.00	123,700	Fund EXPENSES	119,115	119,115	119,115	119,115
32,599.53	34,406.72	0	LEBANON URD GO BONDS Totals:	0	0	0	0

General Ledger
 Adopted Budget Report
 922 - LEBANON URD-S.T. DEBT

1999 <u>Actual</u>	2000 <u>Actual</u>	2001 <u>Adopted</u>	<u>Account</u>	<u>Description</u>	2002 <u>Requested</u>	2002 <u>Proposed</u>	2002 <u>Approved</u>	2002 <u>Adopted</u>
				R1 Rev.-Taxes & Assess				
175,838.00	0.00	0	922-000-47010	Current Property Taxes	0	0	0	0
1,760.40	0.00	0	922-000-47020	Delinquent Prop Taxes	0	0	0	0
0.00	0.00	0	922-000-48101	Interest On Taxes	0	0	0	0
177,598.40	0.00	0		Rev.-Taxes & Assess Totals:	0	0	0	0
				R6 Rev.-Miscellaneous				
4,950.29	(435.16)	0	922-000-48100	Interest On Investment	0	0	0	0
4,950.29	(435.16)	0		Rev.-Miscellaneous Totals:	0	0	0	0
				R7 Rev.-Transfers In				
41,478.00	0.00	0	922-000-49095	From Urban Renew Fund	0	0	0	0
41,478.00	0.00	0		Rev.-Transfers In Totals:	0	0	0	0
				R8 Rev.-Other Sources				
3,125.75	435.16	0	922-000-49901	Beginning Balance	0	0	0	0
3,125.75	435.16	0		Rev.-Other Sources Totals:	0	0	0	0
227,152.44	0.00	0		REVENUES Totals:	0	0	0	0
				Exp.-Materials & Services Totals:	0	0	0	0
1,500.00	0.00	0		Exp.-Contingencies Totals:	0	0	0	0
0.00	0.00	0		Exp.-Debt Service Totals:	0	0	0	0
225,217.28	0.00	0		EXPENDITURES Totals:	0	0	0	0
226,717.28	0.00	0						
				Summary:				
227,152.44	0.00	0		Fund REVENUES	0	0	0	0
226,717.28	0.00	0		Fund EXPENSES	0	0	0	0
435.16	0.00	0		LEBANON URD-S.T. DEBT Totals:	0	0	0	0

**URBAN RENEWAL DISTRICT
LEBANON URBAN RENEWAL DISTRICT BONDS**

Department Description:

In June 1999, the District issued \$3.3 million in construction bonds. The agreement with the bondholders requires that a separate account be set up for debt reserve and debt repayment expenses. Therefore, all costs related to the debt service on the 1999 issue are included in this fund. The amount owing on June 30, 2001 is \$3,265,000.

General Ledger
 Adopted Budget Report
 923 - LEBANON URD BONDS

1999 <u>Actual</u>	2000 <u>Actual</u>	2001 <u>Adopted</u>	<u>Account</u> <u>Description</u>	2002 <u>Requested</u>	2002 <u>Proposed</u>	2002 <u>Approved</u>	2002 <u>Adopted</u>
			R1 Rev.-Taxes & Assess				
0.00	150,049.73	177,200	923-000-47010 Current Property Taxes	165,200	165,200	165,200	165,200
0.00	0.00	5,000	923-000-47020 Delinquent Prop Taxes	5,000	5,000	5,000	5,000
0.00	0.00	0	923-000-48101 Interest On Taxes	0	0	0	0
0.00	150,049.73	182,200	Rev.-Taxes & Assess Totals:	170,200	170,200	170,200	170,200
			R6 Rev.-Miscellaneous				
15,081.02	19,780.76	12,000	923-000-48100 Interest On Investment	20,000	20,000	20,000	20,000
15,081.02	19,780.76	12,000	Rev.-Miscellaneous Totals:	20,000	20,000	20,000	20,000
			R8 Rev.-Other Sources				
326,500.00	0.00	0	923-000-42030 Bond Sale Proceeds	0	0	0	0
0.00	341,581.02	320,000	923-000-49901 Beginning Balance	364,000	364,000	364,000	364,000
326,500.00	341,581.02	320,000	Rev.-Other Sources Totals:	364,000	364,000	364,000	364,000
341,581.02	511,411.51	514,200	REVENUES Totals:	554,200	554,200	554,200	554,200
			Exp.-Contingencies Totals:	336,500	336,500	336,500	336,500
0.00	0.00	336,500	Exp.-Debt Service Totals:	207,700	207,700	207,700	207,700
0.00	177,668.76	177,700	Exp.-Unappropriated Totals:	10,000	10,000	10,000	10,000
0.00	0.00	0	EXPENDITURES Totals:	554,200	554,200	554,200	554,200
0.00	177,668.76	514,200					
			Summary:				
341,581.02	511,411.51	514,200	Fund REVENUES	554,200	554,200	554,200	554,200
0.00	177,668.76	514,200	Fund EXPENSES	554,200	554,200	554,200	554,200
341,581.02	333,742.75	0	LEBANON URD BONDS Totals:	0	0	0	0

**URBAN RENEWAL DISTRICT
LEBANON URBAN RENEWAL DISTRICT 1999 BOND CONSTRUCTION**

Department Description:

In June 1999, the City of Lebanon issued \$3.3 million in construction bonds for construction in the Lebanon Urban Renewal District. The agreement with the bondholders requires that a separate account be set up for construction and issuance expenses. All construction costs related to the projects are included in this fund.

Significant Changes:

Significant changes in this year's budget include:

- 2nd Street Bridge – Design and Construction

General Ledger
 Adopted Budget Report
 924 - LEB URD 1999 BOND CONSTR

1999 <u>Actual</u>	2000 <u>Actual</u>	2001 <u>Adopted</u>	<u>Account</u>	<u>Description</u>	2002 <u>Requested</u>	2002 <u>Proposed</u>	2002 <u>Approved</u>	2002 <u>Adopted</u>
9,827.17	73,016.64	20,000	R6 924-000-48100	Rev.-Miscellaneous Interest On Investment	0	0	0	0
9,827.17	73,016.64	20,000		Rev.-Miscellaneous Totals:	0	0	0	0
2,495,452.82	0.00	0	R8 924-000-42030	Rev.-Other Sources Bond Sale Proceeds	0	0	0	0
0.00	2,505,279.99	875,000	924-000-49901	Beginning Balance	650,000	650,000	650,000	650,000
2,495,452.82	2,505,279.99	875,000		Rev.-Other Sources Totals:	650,000	650,000	650,000	650,000
2,505,279.99	2,578,296.63	895,000		REVENUES Totals:	650,000	650,000	650,000	650,000
0.00	0.00	138,660		Exp.-Materials & Services Totals:	0	0	0	0
0.00	1,700,870.23	756,340		Exp.-Capital Outlay Totals:	650,000	650,000	650,000	650,000
0.00	0.00	0		Exp.-Contingencies Totals:	0	0	0	0
0.00	1,700,870.23	895,000		EXPENDITURES Totals:	650,000	650,000	650,000	650,000
<u>Summary:</u>								
2,505,279.99	2,578,296.63	895,000		Fund REVENUES	650,000	650,000	650,000	650,000
0.00	1,700,870.23	895,000		Fund EXPENSES	650,000	650,000	650,000	650,000
2,505,279.99	877,426.40	0		LEB URD 1999 BOND CONSTR Totals:	0	0	0	0

