

NW Lebanon Urban Renewal District

a component of



Adopted Budget & Financial Plan

FY 2019 - 2020

Northwest Lebanon Urban Renewal District
FY 2019/20 ADOPTED ANNUAL BUDGET

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FY 2019-20 Budget Message

INTRODUCTION

We, the Agency Manager and the Budget Officer for the Northwest Lebanon Urban Renewal Agency, a component unit of the City of Lebanon, respectfully submit the following budget for the Fiscal Year July 1, 2019 to June 30, 2020. Even with the significant challenge of matching expenses with forecast revenues, the fund is balanced.

SIGNIFICANT HIGHLIGHTS

- Agency contingencies are up 13.33 percent or \$211,898 from \$1,590,108 to \$1,802,006.
- The fund continues to be set aside for future debt payments.
- Will continue to be underfunded this year by approximately \$1,000,000. This will allow these property taxes to be distributed to the other taxing districts in the area.

OVERVIEW

The Northwest Lebanon Urban Renewal Agency's Budget is \$3,496,097 The table below shows the overall changes in the budget from the prior year.

	FY 2018/19	FY 2019/20	% Change
Northwest Lebanon Urban Renewal Budget	\$3,265,640	\$3,496,097	7.06%

This amount is \$230,457 more than the budget for FY2018/19, and represents a 7.06 percent increase. The increase is mainly due to \$211,898 increase in contingency.

As in prior years, we have provided a separate summary of inter-fund transfers. This will, hopefully, allow the Budget Committee a comprehensive view of fund transfers as well as assurance that they are balanced.

We extend our sincere thanks to the Budget Committee members for serving our community by being a part of this vital committee. We earnestly solicit your input as we strive to create a budget that is fiscally responsible while also meeting the Agency's goals and the community's needs.

The budget is not only a spending plan, but a policy statement. As such, it outlines the priorities of the Agency and the Agency Officials. It outlines activities, service levels and projects for the coming fiscal year and beyond. Thoughtful participation in the budgeting process helps assure a budget that best reflects the values of the community.

This budget is presented to the Agency Officials, Budget Committee and the community for their review and consideration for the Agency's operations, services, projects and programs in Fiscal Year 2019/20.

Respectfully submitted,

Gary B. Marks

Gary B. Marks
Agency Manager

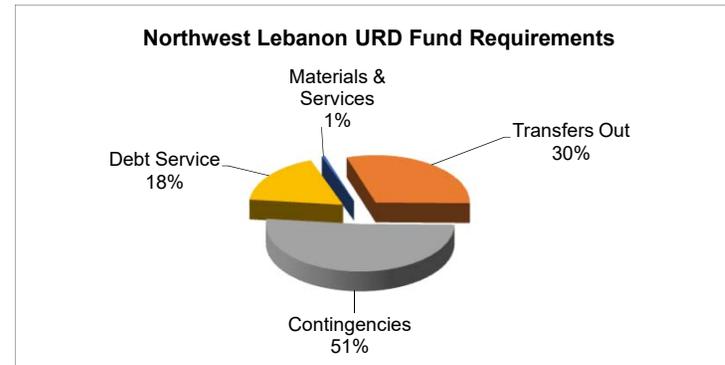
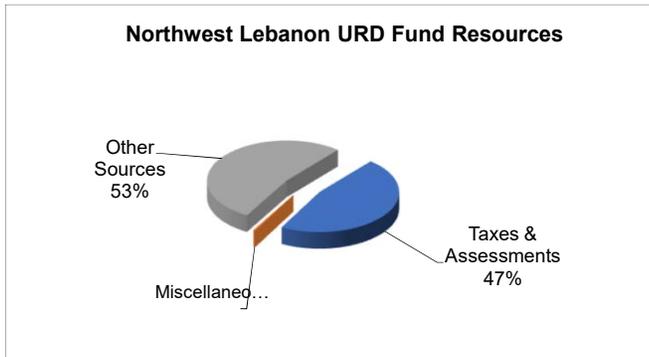
Matt Apken

Matt Apken
Finance Director

NORTHWEST LEBANON URBAN RENEWAL DISTRICT
Adopted for the Fiscal Year 2019-20

RESOURCES	
Taxes & Assessments	\$ 1,635,000
Licenses & Permits	-
Fines & Forfeits	-
Intergovernmental	-
Charges for Services	-
Miscellaneous	15,000
Transfers In	-
Other Sources	1,846,097
Internal Charges	-
Total Resources	\$ 3,496,097

REQUIREMENTS	
Personal Services	\$ -
Materials & Services	20,000
Capital Outlay	-
Transfers Out	1,055,647
Contingencies	1,802,006
Debt Service	618,444
Unappropriated	-
Total Requirements	\$ 3,496,097



Adopted Requirements by Department and Type

Dept-Activity	Personal Services	Materials & Services	Capital Outlay	Interfund Transfers	Contingency Fund	Debt Service	Unapprop	Adopted Budget	Percent of Fund Budget
925-Northwest URD	\$ -	\$ 20,000	\$ -	\$ 1,055,647	\$ 1,802,006	\$ -	\$ -	2,877,653	82.31%
928-Wetlands Mitigation	-	-	-	-	-	-	-	-	0.00%
930-NW URD Bonds	-	-	-	-	-	618,444	-	618,444	17.69%
Fund Totals	\$ -	\$ 20,000	\$ -	\$ 1,055,647	\$ 1,802,006	\$ 618,444	\$ -	\$ 3,496,097	100.00%
Percent of NW Lebanon URD Fu	0.00%	0.57%	0.00%	30.20%	51.54%	17.69%	0.00%	100.00%	

Urban Renewal District

Northwest Lebanon Urban Renewal District-925

Purpose

The Northwest Lebanon Urban Renewal District (URD) provides the budget authority for administration of the funds collected from the URD. In 1989, the City established the Northwest Lebanon Urban Renewal District. The purpose of the District is to provide for development of infrastructure to serve industrially zoned property within the District boundaries. A substantial amendment to the original Plan was completed in FY 12/13. This amendment adjusted the maximum indebtedness for the District, expanded the boundary to include several street segments south of the original District along with their corresponding underground utility systems, and clarify funding to be used on public facility projects for the water system.

Debt Service

In August 2000, the District issued \$5,435,000 (Lebanon2020) in construction bonds. The agreement with the bondholders requires that a separate account be set up for debt reserve and debt repayment expenses. For the 2000 issue, interest rates range from 4.75% to 6.00%. These bonds were refinanced in 2010 with over \$200,000 in savings over the remaining life of the bond. The interest rates on the refinanced bonds range from 2.5% to 3.5%. Final maturity for the reissued bonds is in June 2020. (LebanonURD10)

To acquire funding in support of the Lowes Project, the City arranged with the State for SPWF (Special Public Works Funds) funding through the Economic and Community Development

Department. The amount borrowed in 2007 was \$3,677,462 with interest rates ranging from 4.00% to 4.375%. Final maturity is in December 2031. (B05003).

FY2019-2020 Objective

The objective of the Northwest Lebanon Urban Renewal District (URD) is to provide an accounting for funds collected from URD, make the bond payments on all authorized debt issues and accomplish projects as listed in the URD master plan. The proposed budget estimates underfunding the property tax collections to provide funding back to the other taxing districts.

FY2019-2020 Staffing

The City hired an Economic Development Specialist to help with wetland mitigation and furthering the economic development of the district. This position would be funded 60% from the district with minimal other staffing allocated to this fund to accomplish the objectives.

Note: Employee salary and benefits are budgeted in their home department for better transparency of total personnel cost, there is a budgeted transfer to cover the compensation cost based on the FTE's allocated to this fund.

City of Lebanon, OR
Budget Report FY 2019-20

		4/27/2019							
Account	Description	2017 Actual	2018 Actual	2019 Budget	2019 Year to Date	2019 Estimated	2020 Proposed	2020 Approved	2020 Adopted
925	NORTHWEST URBAN RENEWAL								
R1	Rev.-Taxes & Assess								
925-000-47010	Current Property Taxes	2,473,552	1,642,741	1,560,000	1,603,414	1,600,432	1,600,000	1,600,000	1,600,000
925-000-47020	Delinquent Prop Taxes	70,734	74,234	35,000	102,553	100,000	35,000	35,000	35,000
925-000-48101	Interest On Taxes	-	8,957	-	-	-	-	-	-
	Rev.-Taxes & Assess Totals:	2,544,286	1,725,932	1,595,000	1,705,967	1,700,432	1,635,000	1,635,000	1,635,000
R6	Rev.-Miscellaneous								
925-000-48100	Interest On Investment	14,614	26,045	10,000	39,725	25,000	15,000	15,000	15,000
925-000-48140	Miscellaneous Revenue	-	-	-	-	-	-	-	-
	Rev.-Miscellaneous Totals:	14,614	26,045	10,000	39,725	25,000	15,000	15,000	15,000
R8	Rev.-Other Sources								
925-000-41051	State Loan Funds	-	2,563,391	-	-	-	-	-	-
925-000-49901	Beginning Balance	831,184	1,672,367	1,660,640	1,789,647	1,789,647	1,846,097	1,846,097	1,846,097
	Rev.-Other Sources Totals:	831,184	4,235,758	1,660,640	1,789,647	1,789,647	1,846,097	1,846,097	1,846,097
	REVENUES TOTALS:	3,390,084	5,987,735	3,265,640	3,535,339	3,515,079	3,496,097	3,496,097	3,496,097

City of Lebanon, OR
Budget Report FY 2019-20

		4/27/2019							
Account	Description	2017 Actual	2018 Actual	2019 Budget	2019 Year to Date	2019 Estimated	2020 Proposed	2020 Approved	2020 Adopted
925	NORTHWEST URBAN RENEWAL								
E2	Exp.-Materials & Services								
925-925-61130	Contract Services	2,618	19,324	25,000	3,125	18,450	20,000	20,000	20,000
925-925-61240	Dept/Operating Expense	-	215	-	-	-	-	-	-
	Exp.-Materials & Services Totals:	2,618	19,539	25,000	3,125	18,450	20,000	20,000	20,000
E3	Exp.-Capital Outlay								
925-925-72300	Improvements	24	-	-	-	-	-	-	-
925-925-72301	Improvements (Eng)	93	-	-	-	-	-	-	-
	Exp.-Capital Outlay Totals:	117	-	-	-	-	-	-	-
E4	Exp.-Transfers Out								
925-925-90010	To General Fund	47,875	20,145	15,115	11,336	15,115	19,754	19,754	19,754
925-925-90011	To General Fund-Sal/Ben	170,315	90,598	155,688	116,766	155,688	170,643	170,643	170,643
925-925-90017	To Debt Service-317	840,550	852,650	859,450	318,342	859,450	865,250	865,250	865,250
925-925-90027	To Info System Service-542	16,257	14,000	-	-	-	-	-	-
925-925-90028	To Custodial & Bldg Maint-545	1,345	-	-	-	-	-	-	-
	Exp.-Transfers Out Totals:	1,076,342	977,393	1,030,253	446,444	1,030,253	1,055,647	1,055,647	1,055,647
E5	Exp.-Contingencies								
925-925-80005	Operating Contingency	-	-	1,248,477	-	-	1,460,375	1,460,375	1,460,375
925-925-80026	Res For Debt Service	-	-	341,631	-	-	341,631	341,631	341,631
	Exp.-Contingencies Totals:	-	-	1,590,108	-	-	1,802,006	1,802,006	1,802,006
	EXPENDITURES TOTALS:	1,079,077	996,932	2,645,361	449,569	1,048,703	2,877,653	2,877,653	2,877,653
E6	Exp.-Debt Service								
925-930-95100	Bond Principal-UR10	345,000	355,000	370,000	12,755	370,000	380,000	380,000	380,000
925-930-95108	Principal SPWF-B05003	245,051	2,638,245	141,311	141,311	141,311	122,163	122,163	122,163
925-930-95200	Bond Interest-UR10	48,590	36,515	25,510	-	25,510	13,300	13,300	13,300
925-930-95208	Interest SPWF-B05003	-	146,414	83,458	83,275	83,458	102,981	102,981	102,981
	Exp.-Debt Service Totals:	638,641	3,176,174	620,279	237,341	620,279	618,444	618,444	618,444
	EXPENDITURES TOTALS:	638,641	3,176,174	620,279	237,341	620,279	618,444	618,444	618,444
	FUND REVENUES	3,390,084	5,987,735	3,265,640	3,535,339	3,515,079	3,496,097	3,496,097	3,496,097
	FUND EXPENSES	1,717,718	4,173,106	3,265,640	686,910	1,668,982	3,496,097	3,496,097	3,496,097
	NORTHWEST URBAN RENEWAL Totals:	1,672,366	1,814,629	-	2,848,429	1,846,097	-	-	-

PROGRAM EXPENDITURE DETAIL SHEET

FUND: 925 - NW URBAN RENEWAL

DEPARTMENT: 925 - NORTHWEST LEBANON URBAN RENEWAL DISTRICT

DEPARTMENT: 930 - NW URD DEBT SERVICE

<u>SUB-LINE</u>	<u>LINE</u>
<u>ITEM TOTAL</u>	<u>TOTAL</u>

DEPARTMENT: 925 - NORTHWEST LEBANON URBAN RENEWAL DISTRICT

MATERIALS & SERVICES

61130 CONTRACT SERVICES

Wetland Delineation and Analysis

20,000

20,000

INTERFUND TRANSFERS

90010 TO GENERAL FUND

19,754

19,754

90011 TO GENERAL FUND SALARY/BENEFITS

170,643

170,643

90017 DEBT SERVICE-FFC2013 -317

865,250

865,250

CONTINGENCIES

80005 OPERATING CONTINGENCY

1,460,375

1,460,375

80026 RES FOR DEBT SERVICES

341,631

341,631

FUND: 925 - NW URBAN RENEWAL

DEPARTMENT: 925 - NORTHWEST LEBANON URBAN RENEWAL DISTRICT

DEPARTMENT: 930 - NW URD DEBT SERVICE

SUB-LINE
ITEM TOTAL

LINE
TOTAL

DEPARTMENT: 930 - NW LEBANON URBAN RENEWAL DISTRICT BONDS

LEBANON UR10 DEBIT SERVICE

95100 Principal

380,000

95200 Interest

13,300

393,300

SPWF B05003 DEBT SERVICE

95108 Principal

122,163

95208 Interest

102,981

225,144