

FORM UR-1

NOTICE OF BUDGET HEARING

A public meeting of the McMinnville Urban Renewal Agency will be held on June 11, 2024 at 7:00 pm at the Kent L Taylor Civic Hall, 200 NE 2nd Street, McMinnville, Oregon and via Zoom for remote access. Information on remote viewing and real time public comment options is available in the calendar section of mcminnvilleoregon.gov. In addition, public comment may be submitted ahead of the hearing online on the city's website mcminnvilleoregon.gov/finance/webform/budget-public-comment. The purpose of this meeting is to discuss the budget for the fiscal year beginning July 1, 2024 as approved by the Urban Renewal Agency Budget Committee. A summary of the budget is presented below. A copy of the budget is available online at mcminnvilleoregon.gov/cd/page/urban-renewal. This budget is for an annual budget period and was prepared on a basis of accounting that is the same basis of accounting as used the preceding year.

Contact: Jennifer Cuellar

Telephone: 503-434-2350

Email: Jennifer.Cuellar@mcminnvilleoregon.gov

FINANCIAL SUMMARY - RESOURCES

| TOTAL OF ALL FUNDS | Actual Amount 2022-23 | Adopted Budget This Year 2023-24 | Approved Budget Next Year 2024-25 |
|---|--------------------------|-------------------------------------|--------------------------------------|
| Beginning Fund Balance/Net Working Capital | 691,620 | 934,716 | 1,258,026 |
| Interfund Transfers | 88,821 | 893,212 | 984,048 |
| All Other Resources Except Division of Tax & Special Levy | 66,466 | 34,628 | 44,814 |
| Revenue from Division of Tax | 643,830 | 710,000 | 711,000 |
| Total Resources | 1,490,737 | 2,572,556 | 2,997,888 |

FINANCIAL SUMMARY - REQUIREMENTS BY OBJECT CLASSIFICATION

| | | | |
|---|------------------|------------------|------------------|
| Materials and Services | 68,970 | 419,890 | 457,162 |
| Capital Outlay | 15,000 | 289,000 | 280,000 |
| Debt Service | 0 | 0 | 0 |
| Interfund Transfers | 328,606 | 1,138,207 | 1,448,900 |
| Contingencies | 0 | 300,000 | 500,000 |
| All Other Expenditures and Requirements | 0 | 0 | 0 |
| Unappropriated Ending Fund Balance | 1,078,161 | 425,459 | 311,826 |
| Total Requirements | 1,490,737 | 2,572,556 | 2,997,888 |

FINANCIAL SUMMARY-REQUIREMENTS AND FULL-TIME EQUIVALENT EMPLOYEES (FTE) BY ORGANIZATIONAL UNIT OR PROGRAM *

| Name of Organizational Unit or Program | FTE for that unit or program | | |
|--|------------------------------|------------------|------------------|
| Urban Renewal Fund | 235,122 | 966,590 | 998,962 |
| FTE | 0 | 0 | 0 |
| Urban Renewal Debt Service Fund | 1,255,615 | 1,605,966 | 1,998,926 |
| FTE | 0 | 0 | 0 |
| Total Requirements | 1,490,737 | 2,572,556 | 2,997,888 |
| Total FTE | 0 | 0 | 0 |

STATEMENT OF CHANGES IN ACTIVITIES and SOURCES OF FINANCING *

This is the Urban Renewal (UR) District's eleventh year. Revenues are continuing to grow based on investments made in the district. For FY2024-25 the total assessed value is anticipated to be a \$57.4 million increase in value over the District's "frozen" 2012-2013 base of \$86,331,273. Property taxes are projected to increase slightly relative the FY2023-24 budget by \$1,000 to \$711,000 as projections for actuals in the FY2023-24 year are coming in lower than budget. Projects for FY2024-25 include the Third Street Improvement project of \$240,000, an update of the 2000 Downtown Improvement Plan of \$200,000, planning for District Identity Improvements of \$40,000, housing development of \$50,000, and \$42,000 in property assistance associated with the NW Rubber site. Debt Service of \$403,052 (included in Interfund Transfers) is appropriated for payment on 2016-17 Alpine Avenue loan and acquisition of the NW Rubber site.

STATEMENT OF INDEBTEDNESS

| LONG TERM DEBT | Estimated Debt Outstanding July 1 | Estimated Debt Authorized, But Not Incurred on July 1 |
|--------------------------|--------------------------------------|--|
| General Obligation Bonds | \$0 | |
| Other Bonds | \$0 | |
| Other Borrowings | \$1,296,410 | |
| Total | \$1,296,410 | |