

FORM UR-1

NOTICE OF BUDGET HEARING

A public meeting of the McMinnville Urban Renewal Agency will be held on June 13, 2023 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, 2023 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/finance. 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.

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FINANCIAL SUMMARY - RESOURCES

TOTAL OF ALL FUNDS	Actual Amount 2021-22	Adopted Budget This Year 2022-23	Approved Budget Next Year 2023-24
Beginning Fund Balance/Net Working Capital	494,303	616,439	934,716
Interfund Transfers	40,221	250,848	893,212
All Other Resources Except Division of Tax & Special Levy	78,698	25,820	34,628
Revenue from Division of Tax	513,664	598,000	710,000
Total Resources	1,126,887	1,491,107	2,572,556

FINANCIAL SUMMARY - REQUIREMENTS BY OBJECT CLASSIFICATION

Materials and Services	161,636	288,350	604,890
Capital Outlay	0	75,000	104,000
Debt Service	0	0	0
Interfund Transfers	273,631	490,634	1,138,207
Contingencies	0	121,292	300,000
All Other Expenditures and Requirements	0	0	0
Unappropriated Ending Fund Balance	691,620	515,831	425,459
Total Requirements	1,126,887	1,491,107	2,572,556

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	316,914	437,140	966,590
FTE	0	0	0
Urban Renewal Debt Service Fund	809,973	1,053,967	1,605,966
FTE	0	0	0
Total Requirements	1,126,887	1,491,107	2,572,556
Total FTE	0	0	0

STATEMENT OF CHANGES IN ACTIVITIES and SOURCES OF FINANCING *

This is the Urban Renewal (UR) District's tenth year. Revenues are continuing to grow based on investments made in the district. For FY2023-24 the total assessed value is anticipated to be a \$52.7 million increase in value over the District's "frozen" 2012-2013 base of \$86,331,273. Property taxes are projected to increase by \$112,000 to \$710,000. Projects for FY2023-24 include the Third Street Improvement project (\$185,000), an update of the 2000 Downtown Improvement Plan (\$200,000), planning for District Identity Improvements (\$40,000), and housing incentives (\$50,000). Debt Service of \$187,295 (included in Interfund Transfers) is appropriated for payment on 2016-17 Alpine Avenue loan.

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	\$1,454,830	
Total	\$1,454,830	