

FORM UR-1

NOTICE OF BUDGET HEARING

A public meeting of the McMinnville Urban Renewal Agency will be held on June 10, 2025 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, 2025 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.

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FINANCIAL SUMMARY - RESOURCES

TOTAL OF ALL FUNDS	Actual Amount 2023-24	Adopted Budget This Year 2024-25	Approved Budget Next Year 2025-26
Beginning Fund Balance/Net Working Capital	1,078,161	1,258,026	1,429,339
Interfund Transfers	231,988	984,048	1,096,681
All Other Resources Except Division of Tax & Special Levy	89,925	44,814	66,014
Revenue from Division of Tax	692,063	711,000	690,000
Total Resources	2,092,138	2,997,888	3,282,034

FINANCIAL SUMMARY - REQUIREMENTS BY OBJECT CLASSIFICATION

Materials and Services	66,232	457,162	605,495
Capital Outlay	217,554	280,000	240,000
Debt Service	0	0	0
Interfund Transfers	486,625	1,448,900	1,565,939
Contingencies	0	500,000	500,000
All Other Expenditures and Requirements	0	0	0
Unappropriated Ending Fund Balance	1,321,726	311,826	370,600
Total Requirements	2,092,138	2,997,888	3,282,034

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	351,129	998,962	1,111,695
FTE	0	0	0
Urban Renewal Debt Service Fund	1,741,008	1,998,926	2,170,339
FTE	0	0	0
Total Requirements	2,092,138	2,997,888	3,282,034
Total FTE	0	0	0

STATEMENT OF CHANGES IN ACTIVITIES and SOURCES OF FINANCING *

This is the Urban Renewal (UR) District's twelfth year. Projects for FY2025-26 include the redevelopment of the NW Rubber Site of \$265,566, \$150,000, \$150,000 in the Property Assistance Program to incentivize new construction and building improvements in the Urban Renewal District, which includes \$50,000 for housing. \$200,000 for the final construction documents of the Third Street Improvement project and work towards a shovel-ready design package. \$350,000 to update the Downtown Improvement Plan. \$50,000 for Housing incentives and \$40,000 for District Identity Improvements. Debt Service of \$403,058 (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	\$1,134,750	
Total	\$1,134,750	