



City of Forest Grove Urban Renewal Agency 2019-2020 Adopted Budget



Urban Renewal Agency of the City of Forest Grove

FY 2019-20 Budget Message

To: The Budget Committee and the Citizens of Forest Grove

It is my sincere pleasure to present the fifth budget for the Urban Renewal Agency of the City of Forest Grove. The Urban Renewal Agency (URA) is overseen by a board of directors made up of the Mayor and the six city councilors. The Agency is charged with revitalization within the urban renewal area, which was established in July 2014 and includes the Forest Grove Town Center and the Pacific Avenue/19th Avenue corridor to just past the Quince Street/Pacific Avenue intersection. The urban renewal area is about 6% of the total area of the City. It represents about 9% of the taxable assessed value in the community.

The principal revenue for the URA is property tax revenue received from the tax increment on the taxable assessed value of the urban renewal area. The FY 2019-20 Proposed Budget for the Forest Grove Urban Renewal Area is \$674,564 which is a significant increase over the FY 2018-19 Budget of \$400,182. Proposed expenditures include: 1) \$20,000 for storefront improvement grants; 2) \$50,000 for a festival street concept design; 3) \$10,000 for up to two parklets in the central downtown area; 4) \$10,000 for installation public art; and 5) \$335,673 in principal and interest repayment for the loan from the City for costs related to the Jesse Quinn project.

While the URA is projected to have limited funding until 2026 when the loan to the City is repaid, the URA is developing programs such as parklets and installation public art to make use of the limited funding to continue to improve the downtown area.

Respectfully submitted,

Jesse VanderZanden, Executive Director

850 URBAN RENEWAL AGENCY

		2016-17	2017-18	2018-19	2019-20	2019-20	2019-20
URA RESOURCES		Actual	Actual	Adopted	Proposed	Approved	Adopted
PROPERTY TAXES							
4000	Property Taxes	114,068	162,099	210,874	320,000	320,000	320,000
4020	Prior Years Property Taxes	569	1,329	1,000	2,750	2,750	2,750
TOTAL PROPERTY TAXES		114,636	163,428	211,874	322,750	322,750	322,750
MISCELLANEOUS REVENUE							
4700	Sale of Property	0	100	0	0	0	0
4700	Interest	1,631	3,121	3,000	9,000	9,000	9,000
4716	Proceeds from Debt Issuance	962,561	0	0	0	0	0
TOTAL MISCELLANEOUS REVENUE		964,192	3,221	3,000	9,000	9,000	9,000
FUND BALANCE AVAILABLE							
4900	Fund Bal Avail For Approp.	8,410	90,807	185,308	342,814	342,814	342,814
TOTAL URA RESOURCES		1,087,238	257,456	400,182	674,564	674,564	674,564

		2016-17	2017-18	2018-19	2019-20	2019-20	2019-20
URA EXPENDITURES		Actual	Actual	Adopted	Proposed	Approved	Adopted
MATERIALS & SERVICES							
6080	Miscellaneous	0	176	0	0	0	0
6125	Public Information	0	222	0	0	0	0
6135	Memberships	250	0	250	250	250	250
6200	Intergovernmental Services	825,636	5,238	5,238	0	0	0
6295	Attorney Services	4,632	708	6,000	6,000	6,000	6,000
6305	Professional Services	2,000	0	4,000	54,000	54,000	54,000
6325	Financial Services, Auditing, Invest	6,342	3,090	3,300	3,700	3,700	3,700
6425	Storefront Improvement Grants	0	16,309	98,155	20,000	20,000	20,000
6430	Undesignated Projects	0	0	241,987	55,258	55,258	55,258
TOTAL MATERIALS & SERVICES		838,860	25,743	358,930	178,891	178,891	178,891
CAPITAL OUTLAY							
7120	Construction Grants	136,945	0	0	0	0	0
TOTAL CAPITAL OUTLAY							
DEBT SERVICE							
8014	Principal	0	0	0	294,421	294,421	294,421
8114	Interest	20,626	41,252	41,252	41,252	41,252	41,252
TOTAL DEBT SERVICE		20,626	41,252	41,252	335,673	335,673	335,673
UNAPP FUND BALANCE							
8450	Unapp Fund Balance	0	0	0	160,000	160,000	160,000
TOTAL URA EXPENDITURES		996,431	66,995	400,182	674,564	674,564	674,564