



**URBAN  
RENEWAL  
AGENCY**

**ADOPTED  
BUDGET  
FY 2015-2016**

## Urban Renewal Agency of the City of Forest Grove

### FY 2015-16 Budget Message

To: The Budget Committee and the Citizens of Forest Grove

It is my sincere pleasure to present the first budget for the Urban Renewal Agency of the City of Forest Grove. The Urban Renewal Agency is overseen by a board of directors made up of the Mayor and City Council members. The Agency is charged with revitalization within the Forest Grove Urban Renewal Area. The urban renewal area was established in July 2014 and includes the Forest Grove Town Center and the Pacific Avenue/19<sup>th</sup> Avenue corridor to just past the Quince Street/Pacific Avenue intersection.

The urban renewal project area is about 6% of the total area of the City. It represents about 9.2% of the taxable assessed value in the community.

The FY 2015-16 proposed budget for the Forest Grove Urban Renewal Area is \$43,071. The revenue is based on projected revenue received from the tax increment on the taxable assessed value of the urban renewal area. Expenditures are being held to a minimum to address legal requirements, needed supplies, and Agency memberships. It also provides a small reimbursement back to the City for administrative services. Funds have been budgeted to pay interest only on potential debt that may be incurred to purchase the Times Litho site from the City. The remainder is envisioned to assist in funding potential future projects consistent with the adopted Urban Renewal Plan. No prior year's budget information exists as this is the first budget for the Urban Renewal Agency.

In closing I wish to thank the urban renewal steering committee for their time and effort reviewing the goals, objectives, and projects contained in the urban renewal plan. The committee included several property and business owners, members of the Budget Committee, Planning Commission and Economic Development Commission. Finally, it is worth noting that tax increment financing is a partnership between the City's urban renewal agency and other public agencies including Washington County and the Forest Grove School District. I wish to thank these agencies for their recognition that a strong and vibrant Forest Grove benefits not only the citizens of Forest Grove but all of western Washington County.

Respectfully submitted,

Tom Gamble, Executive Director

**Forest Grove Urban Renewal Agency  
FY 15-16 Revenues**

2014-15 Budgeted	Account	Title	2015-16 Proposed	2015-16 Approved	2015-16 Adopted
<b>PROPERTY TAXES</b>					
0	440225	Property Taxes	43,021	43,021	43,021
<b>0</b>		<b>TOTAL PROPERTY TAXES</b>	<b>43,021</b>	<b>43,021</b>	<b>43,021</b>
<b>MISCELLANEOUS REVENUE</b>					
0	470105	Interest	50	50	50
<b>0</b>		<b>TOTAL MISCELLANEOUS REVENUE</b>	<b>50</b>	<b>50</b>	<b>50</b>
<b>FUND BALANCE AVAILABLE</b>					
0	495005	Fund Bal Avail For Approp.	0	0	0
<b>0</b>		<b>TOTAL AVAILABLE</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>0</b>		<b>TOTAL RESOURCES</b>	<b>43,071</b>	<b>43,071</b>	<b>43,071</b>

**Forest Grove Urban Renewal Agency  
FY 15-16 Expenditures**

2014-15 Budgeted	Account	Title	2015-16 Proposed	2015-16 Approved	2015-16 Adopted
<b>MATERIALS &amp; SERVICES</b>					
0	520110	Operating Supplies	250	250	250
0	520270	Miscellaneous	6,446	6,446	6,446
0	520506	Memberships	250	250	250
0	520557	Intergovernmental Services	5,000	5,000	5,000
0	521113	Attorney Services	8,000	8,000	8,000
0	521171	Financial Services, Auditing, Invest	2,500	2,500	2,500
<b>0</b>		<b>TOTAL MATERIALS &amp; SERVICES</b>	<b>22,446</b>	<b>22,446</b>	<b>22,446</b>
<b>DEBT SERVICE</b>					
0	562080	Principal	0	0	0
0	562085	Interest	20,625	20,625	20,625
<b>0</b>		<b>TOTAL TRANSFERS</b>	<b>20,625</b>	<b>20,625</b>	<b>20,625</b>
<b>UNAPP FUND BALANCE</b>					
0	590304	Unapp Fund Balance	0	0	0
<b>0</b>		<b>TOTAL UNAPP FUND BALANCE</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>0</b>		<b>TOTAL EXPENDITURES</b>	<b>43,071</b>	<b>43,071</b>	<b>43,071</b>