

17-288 - Budget
Proposed Biennial Budget
July 1, 2017 through June 30, 2019

Urban Renewal	2012-2013 Actual	2013-2015 Actual	2015-2017 Amended Budget	2017-2018 Proposed Budget	2018-2019 Proposed Budget	2017-2019 Proposed Biennium
Resources						
Beginning Fund Balance	\$ 3,008,520	\$ 3,505,854	\$ 3,038,390	\$ 3,219,900	\$ 3,209,493	\$ 3,219,900
Property Taxes	2,018,800	4,302,884	4,516,520	2,384,000	2,654,000	5,038,000
Rental Income	48,437	116,354	120,000	60,000	60,000	120,000
Interest Income	21,004	43,312	34,000	25,000	25,000	50,000
Proceeds from Borrowing	3,446,400	-	-	-	-	-
Total Resources	\$ 8,543,161	\$ 7,968,404	\$ 7,708,910	\$ 5,688,900	\$ 5,948,493	\$ 8,427,900
Requirements						
Professional and Technical Services	\$ 121,664	\$ 269,722	\$ 210,500	\$ -	\$ -	\$ -
Repair and Maintenance Services	6,938	20,430	56,000	41,000	41,000	82,000
Operating Materials and Supplies	16,134	60,158	45,000	-	-	-
Office and Administrative Supplies	-	6,218	53,400	-	-	-
Administrative Charges	230,468	475,343	597,104	-	-	-
Community Programs and Grants	227,463	319,966	640,000	120,000	-	120,000
Capital Outlay	62,046	451,982	1,300,000	700,000	-	700,000
Principal and Interest	4,372,594	2,986,514	3,318,233	1,618,407	1,600,753	3,219,160
Operating Contingency	1,571,033	1,443,250	348,673	19,000	38,000	38,000
Reserved for Future Expenditure	1,934,821	1,934,821	1,140,000	3,190,493	4,268,740	4,268,740
Total Requirements	\$ 8,543,161	\$ 7,968,404	\$ 7,708,910	\$ 5,688,900	\$ 5,948,493	\$ 8,427,900

OVERALL BUDGET HIGHLIGHTS

- ❖ Repair and Maintenance Services are expenses related to Agency owned properties
- ❖ Community Programs and Grants are for the contractually obligated Adaptive Rehabilitation Grant award
- ❖ Capital Outlay relates to the Cove Project obligation
- ❖ Principal and Interest payments are as follows:

US Bank Taxable	\$ 553,718
US Bank Tax Exempt	287,727
Bank of America	1,586,373
Oregon City Loan	<u>791,342</u>
	<u>\$3,219,160</u>