

# Keizer Urban Renewal District



**Adopted Budget  
FY2013-14**

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# **BUDGET OVERVIEW**

Welcome to Keizer Urban Renewal Agency's Fiscal Year 2013-2014 Budget Document. This document was prepared to assist you in understanding the Financial Plan and Operation of the Agency. It is the financial tool which enables the Agency to allocate its resources, a policy tool to communicate decisions to the staff and citizens, and a communication tool to express the goals and priorities for the next fiscal year. The staff uses the budget document as an accounting tool to ensure financial integrity and as a management audit tool to measure performance. In summary, this budget document will serve many purposes.

## **BASIS OF BUDGETING**

The budget is prepared on a line-item basis. However, the budget is adopted by object within all funds (e.g. Personnel Services, Materials & Services, Capital Outlay, Debt Service). Generally, the budget is prepared on a modified accrual basis. Revenues are recognized when they become measurable and available, and Expenditures are recognized when they are incurred. While the Agency reserves funds to replace equipment, depreciation is not shown in the budget, although the full price of equipment and Capital Improvements is and the purchase of Capital Improvements is depreciated in the Annual Financial Report. All appropriations lapse at fiscal year-end to the extent that they have not been expended or lawfully re-budgeted.

The Agency adopts the budget on a fund basis; therefore, cash disbursements of a fund may not legally exceed that fund's appropriations for cash disbursements. Public hearings before a Budget Committee and the Board as well as formal newspaper publications of certain budgetary information must be conducted prior to the formal adoption of the budget by Agency Resolution. The Board may amend the budget to expend unforeseen receipts by Supplemental Appropriations. Supplemental Budgets require approval by the Board prior to enactment. All Supplemental Appropriations are included in the budget comparison statements. Appropriations lapse at year-end and may not be carried over. Appropriations are made by object for all funds.

## **BUDGET PROCESS**

This document was prepared under the guidelines set forth under Oregon's Local Budget Law. This law establishes the standard procedures for preparing, presenting, and administering the budget. It also requires citizen involvement in the preparation and public disclosure before final adoption. Staff works together with the City Manager to develop the annual City Manager's Recommended Budget taking into consideration the projects specified in the Urban Renewal Plan. Once complete, the document is presented to the Budget Committee for deliberation and approval, as amended.

## ***KEIZER URBAN RENEWAL DISTRICT FISCAL YEAR 2013-2014 BUDGET CALENDAR***

Tuesday, April 9 <sup>th</sup>	Notice of Budget Committee meeting on Urban Renewal Budget to Keizertimes for publication on Friday, April 12th and Friday, April 19th for meeting on Tuesday, May 7th at 6:00 p.m.
Thursday, May 2 <sup>nd</sup>	Urban Renewal Budget Document distributed to Budget Committee
Tuesday, May 7 <sup>th</sup> – 6:00 p.m.	Urban Renewal Budget Committee Meeting <ul style="list-style-type: none"> <li>◆ Election of Urban Renewal Budget Committee Chair</li> <li>◆ Approval of Urban Renewal Budget Calendar</li> <li>◆ Public Testimony</li> <li>◆ Presentation of Keizer Urban Renewal District Budget Message</li> <li>◆ Discussion of Urban Renewal Agency Budget</li> </ul>
Tuesday, May 14 <sup>th</sup> – 6:00 p.m.	Alternate meeting to complete City or Urban Renewal Budgets (if needed)
Tuesday, May 21 <sup>st</sup>	Financial Summaries and notice of budget hearing in the Keizertimes for publication on Friday, May 24 <sup>th</sup> .
Monday June 3 <sup>rd</sup> – 6:30 p.m.	Public hearing on Urban Renewal Budget. Board adoption of Budget.
Monday June 17 <sup>th</sup> – 7:00 p.m.	Alternate public hearing on City Budget and/or Urban Renewal Budget (if needed)



## *Keizer Urban Renewal Agency*

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May 7, 2013

Honorable Chair Christopher, Board Members, Budget Committee, and Citizens of Keizer:

We are pleased to submit to you the Manager Recommended Budget for fiscal year 2013-2014. This budget will continue to strengthen the overall economic health of the commercial corridors, and enhance the aesthetic appeal and safety within the district.

The Urban Renewal Agency is managed and operated by the City of Keizer. The Agency Board is comprised of the City Council members. The budget of the City of Keizer is disclosed in a separate document. Detailed Financial Policies, compiled in a separate section of this document, set forth the basic framework of the overall fiscal management of the Agency.

Urban Renewal Districts in the state of Oregon are required to establish a maximum indebtedness which is the total cost to complete all of the projects in the Urban Renewal Plan. Once it reaches its maximum indebtedness the District has theoretically

completed its purpose and stops collecting tax increment revenue for new projects.

The Keizer Urban Renewal District was scheduled to reach its maximum indebtedness in FY11-12 however, in February 2012, the City Council passed the ninth amendment to the District which increased the maximum indebtedness to \$51,653,900, an additional \$5,763,500. The ninth amendment narrows the immediate purpose of the district to dealing exclusively with the Keizer Station Local Improvement District (LID). Two property owners are in default on their assessment payments and the City is pursuing foreclosure and ownership of these properties. The extension of the Urban Renewal District is to raise cash to pay down on the City's debt because assessment payments on these properties are not coming in as scheduled.

The following is a summary of the financial highlights of the 2013-2014 fiscal year budget.

## **Revenues**

Prior to adopting the ninth amendment, the District sought and obtained concurrence with all the District's overlapping taxing jurisdictions to allow it to extend the maximum indebtedness. The ninth amendment provides for a set amount of tax increment revenues to be raised over a four year period beginning with FY12-13 equal to \$1,395,600 each year. The District will use these funds, combined with reserves, property sales proceeds and all other urban renewal cash resources to deal with the Keizer Station Property defaults. Once the real estate market recovers to an acceptable level, the City plans to sell the foreclosed properties and use the proceeds to repay any remaining balances owed to the taxing jurisdictions for their foregone revenues.

## **Expenditures**

The city entered into reimbursement agreements with each jurisdiction (except the City of Keizer) which provides that the increase in maximum indebtedness of \$5,763,500 be used solely for the purpose of addressing the default by the two property owners in making payments on account of the LID including costs and fees in the administration and issues dealing with the default of the LID, or to reimburse the taxing districts.

## **Personnel Services**

There are no Program Expenses planned for FY13-14, therefore no program staff costs are allocated to the Project Fund. Personnel Services related to administration are now budgeted in the City of Keizer's Administrative Services Fund.

## **Materials and Services**

Materials & Services related to general administration are budgeted in the City of Keizer's Administrative Services Fund and are charged to the Agency on a monthly basis. Details of the Administrative Services Fund are located in the City of Keizer budget document. Administrative staff most directly involved with the LID default includes the City Manager, City Attorney, Finance Director, and Legal Assistant.

## **Capital Outlay**

River Road Renaissance Projects and related grant programs have been suspended until the District resolves the Keizer Station LID issues. The only capital outlay project planned for FY13-14 is for completion of a wall at Keizer Station Area B west which is needed to honor a commitment to the property owners in Area B. Funds used for this project are from property sales proceeds. The remaining expenditures pay property taxes on the delinquent properties to secure the City's lien position.

## **Debt Service**

Debt Service is primarily for assessment payments on the Keizer Station LID debt, repayment of the District's outstanding line of credit, repayment to the taxing jurisdictions and related interested owed on each debt outstanding.

**Summary**

We would like to compliment and thank everyone involved in the development of the fiscal year 2013-2014 Manager Recommended Budget. We appreciate the thoughtfulness that the Chair, Board Members, and Budget Committee take in reviewing this document, the important questions they ask and the requests for details needed to understand and appreciate the Agency services and to provide a document that is easily read by the citizens we serve.

On behalf of the entire staff of the City of Keizer, we pledge to you our very best efforts to help the Agency operate effectively and efficiently during the next fiscal year.

Respectfully submitted,

Chris Eppley  
City Manager

Susan Gahlsdorf  
Budget Officer

**KEIZER URBAN RENEWAL AGENCY**

**RESOURCE AND EXPENDITURE SUMMARY**

ACTUAL 2010-11	ACTUAL 2011-12	AMENDED 2012-13	PROJECTED 2012-13		RECOMMENDED 2013-14	APPROVED 2013-14	ADOPTED 2013-14	PERCENT INC (DEC) PROJECTED
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**RESOURCES**

1	\$	15,322	\$	1,374,189	\$	5,003,500	\$	5,051,900	<i>Capital Carryforward</i>	\$	5,828,900	\$	5,828,900	\$	5,828,900	15.38%
2																
3									<b><u>TAXES &amp; ASSESSMENTS</u></b>							
4		3,885,851		4,068,466		1,261,800		1,384,300	Tax Increment Revenue		1,101,800		1,101,800		1,101,800	-20.41%
5		159,985		158,354		133,800		152,500	Prior Year Taxes		152,500		152,500		152,500	0.00%
6		-		-		-		-	Assessment Payments on Foreclosure Property		546,400		546,400		546,400	
7	\$	4,045,836	\$	4,226,820	\$	1,395,600	\$	1,536,800	<b>TOTAL TAXES &amp; ASSESSMENTS</b>	\$	1,800,700	\$	1,800,700	\$	1,800,700	17.17%
8																
9									<b><u>DEBT PROCEEDS</u></b>							
10		260,000		247,217		-		-	Loan Proceeds		-		-		-	
11		356,790		-		752,200		706,800	Bond Proceeds		3,920,300		3,920,300		3,920,300	454.65%
12	\$	616,790	\$	247,217	\$	752,200	\$	706,800	<b>TOTAL DEBT PROCEEDS</b>	\$	3,920,300	\$	3,920,300	\$	3,920,300	454.65%
13																
14									<b><u>MISCELLANEOUS</u></b>							
15		2,253,919		2,880		-		-	Land Sale Proceeds		-		-		-	
16		11,653		13,118		100,400		114,500	Miscellaneous		15,500		15,500		15,500	-86.46%
17	\$	2,265,572	\$	15,998	\$	100,400	\$	114,500	<b>TOTAL MISCELLANEOUS</b>	\$	15,500	\$	15,500	\$	15,500	-86.46%
18																
19	\$	6,943,520	\$	5,864,224	\$	7,251,700	\$	7,410,000	<b>TOTAL RESOURCES</b>	\$	11,565,400	\$	11,565,400	\$	11,565,400	56.08%

**REQUIREMENTS**

21									<b><u>EXPENDITURES</u></b>							
22																
23																
24	\$	90,632	\$	92,510	\$	-	\$	-	Personnel Services	\$	-	\$	-	\$	-	
25		300,698		216,502		275,200		209,300	Materials & Services		185,000		185,000		185,000	-11.61%
26		1,576,341		206,725		647,800		602,400	Capital Outlay		3,820,800		3,820,800		3,820,800	534.26%
27		3,601,660		296,626		6,230,400		769,400	Debt Service		7,545,000		7,545,000		7,545,000	880.63%
28		-		-		10,000		-	Contingency		10,000		10,000		10,000	
29	\$	5,569,331	\$	812,363	\$	7,163,400	\$	1,581,100	<b>TOTAL EXPENDITURES</b>	\$	11,560,800	\$	11,560,800	\$	11,560,800	631.19%
30																
31									<b><u>FUND BALANCE</u></b>							
32		1,374,189		5,051,861		88,300		5,828,900	Fund Balance		4,600		4,600		4,600	-99.92%
33																
34	\$	6,943,520	\$	5,864,224	\$	7,251,700	\$	7,410,000	<b>TOTAL REQUIREMENTS</b>	\$	11,565,400	\$	11,565,400	\$	11,565,400	56.08%

**KEIZER URBAN RENEWAL AGENCY  
DEBT SERVICE FUND**

**TAX INCREMENT FUND**

	ACTUAL 2010-11	ACTUAL 2011-12	AMENDED 2012-13	PROJECTED 2012-13		RECOMMENDED 2013-14	APPROVED 2013-14	ADOPTED 2013-14	PERCENT INC (DEC) PROJECTED
<b>RESOURCES</b>									
1	\$ 15,322	\$ 464,154	\$ 4,282,900	\$ 4,404,100	<i>Capital Carryforward</i>	\$ 5,187,000	\$ 5,187,000	\$ 5,187,000	17.78%
2									
3					<b>TAXES &amp; ASSESSMENTS</b>				
4	3,885,851	4,068,466	1,261,800	1,384,300	Tax Increment Revenue	1,101,800	1,101,800	1,101,800	-20.41%
5	159,985	158,354	133,800	152,500	Prior Year Taxes	152,500	152,500	152,500	0.00%
6	<b>\$ 4,045,836</b>	<b>\$ 4,226,820</b>	<b>\$ 1,395,600</b>	<b>\$ 1,536,800</b>	<b>TOTAL TAXES &amp; ASSESSMENTS</b>	<b>\$ 1,254,300</b>	<b>\$ 1,254,300</b>	<b>\$ 1,254,300</b>	<b>-18.38%</b>
7									
8					<b>MISCELLANEOUS</b>				
9	\$ -	\$ -	\$ -	\$ -	Foreclosure Acquisition Funds	\$ 546,400	\$ 546,400	\$ 546,400	
10	4,656	9,742	1,300	15,500	Interest	15,500	15,500	15,500	0.00%
11									
12	<b>\$ 4,065,814</b>	<b>\$ 4,700,716</b>	<b>\$ 5,679,800</b>	<b>\$ 5,956,400</b>	<b>TOTAL RESOURCES</b>	<b>\$ 7,003,200</b>	<b>\$ 7,003,200</b>	<b>\$ 7,003,200</b>	<b>17.57%</b>
13									
14					<b>REQUIREMENTS</b>				
15									
16					<b>DEBT SERVICE</b>				
17	\$ 144,870	\$ 49,408	\$ 79,800	\$ 62,600	Interest on Line of Credit	\$ 39,300	\$ 39,300	\$ 39,300	-37.22%
18	356,790	247,218	150,000	706,800	Loan Payment (Project Fund)	3,920,300	3,920,300	3,920,300	454.65%
19	-	-	5,450,000	-	Assessment Payment on Foreclosed Property	-	-	-	
20	3,100,000	-	-	-	Bond Principal Payment (line of credit)	1,730,000	1,730,000	1,730,000	
21	-	-	-	-	Interest Payment to Taxing Jurisdictions	30,200	30,200	30,200	
22	-	-	-	-	Repayment of Tax Increment to Taxing Jurisdictions	1,278,800	1,278,800	1,278,800	
23	<b>\$ 3,601,660</b>	<b>\$ 296,626</b>	<b>\$ 5,679,800</b>	<b>\$ 769,400</b>	<b>TOTAL DEBT SERVICE</b>	<b>\$ 6,998,600</b>	<b>\$ 6,998,600</b>	<b>\$ 6,998,600</b>	<b>809.62%</b>
24									
25					<b>FUND BALANCE</b>				
26	464,154	4,404,090	-	5,187,000	Fund Balance	4,600	4,600	4,600	-99.91%
27									
28	<b>\$ 4,065,814</b>	<b>\$ 4,700,716</b>	<b>\$ 5,679,800</b>	<b>\$ 5,956,400</b>	<b>TOTAL REQUIREMENTS</b>	<b>\$ 7,003,200</b>	<b>\$ 7,003,200</b>	<b>\$ 7,003,200</b>	<b>17.57%</b>

Notes:

4 The District's Ninth Plan Amendment provides for collection of approximately \$1,395,600 in Tax Increment Revenues each year for the next four years (FY12-13 through FY15-16). The District collected above the targeted projections in FY12-13 and will adjust the amount to be collected in FY13-14 accordingly.

18 Tax Increment Fund moneys are restricted for the payment of debt. Loan payments are for debts incurred by the Project Fund.

20 The Line of Credit was issued in 2008 primarily to finance the Civic Center. The balance outstanding on the line of credit is \$2.66M as of July 1, 2013. The terms of the loan require a principal payment of \$1.2M in January 2014.

**KEIZER URBAN RENEWAL AGENCY  
SPECIAL REVENUE FUND**

**PROJECT FUND**

	ACTUAL 2010-11	ACTUAL 2011-12	AMENDED 2012-13	PROJECTED 2012-13		RECOMMENDED 2013-14	APPROVED 2013-14	ADOPTED 2013-14	PERCENT INC (DEC) PROJECTED
<b>RESOURCES</b>									
1	\$	-	\$ 171,071	\$ 76,600	\$ -	\$ -	\$ -	\$ -	-
2									
3	<i>Capital Carryforward</i>								
<b>DEBT PROCEEDS</b>									
4	260,000	247,217	-	-	-	-	-	-	-
5	356,790	-	752,200	706,800	-	3,920,300	3,920,300	3,920,300	454.65%
6	\$ 616,790	\$ 247,217	\$ 752,200	\$ 706,800	TOTAL DEBT PROCEEDS	\$ 3,920,300	\$ 3,920,300	\$ 3,920,300	454.65%
7									
8	<b>MISCELLANEOUS</b>								
9	337	99	100	-	-	-	-	-	-
10	4,060	1	96,800	96,800	-	-	-	-	-100.00%
11	\$ 4,397	\$ 100	\$ 96,900	\$ 96,800	TOTAL MISCELLANEOUS	\$ -	\$ -	\$ -	-100.00%
12									
13	\$ 621,187	\$ 418,388	\$ 925,700	\$ 803,600	<b>TOTAL RESOURCES</b>	\$ 3,920,300	\$ 3,920,300	\$ 3,920,300	387.84%

5 Funds come indirectly from tax increment revenues (line 17 of Tax Increment Budget). This revenue is not received until early December each year, after property tax payments are due.

**KEIZER URBAN RENEWAL AGENCY  
SPECIAL REVENUE FUND**

**PROJECT FUND**

ACTUAL 2010-11	ACTUAL 2011-12	AMENDED 2012-13	PROJECTED 2012-13
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RECOMMENDED 2013-14	APPROVED 2013-14	ADOPTED 2013-14	PERCENT INC (DEC) PROJECTED
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**REQUIREMENTS**

<b><i>PERSONNEL SERVICES</i></b>										
14										
28	\$ 90,632	\$ 92,510	\$ -	\$ -	TOTAL PERSONNEL SERVICES	\$ -	\$ -	\$ -	\$ -	
Notes:										
14	There are no Program Expenses planned for after FY11-12 therefore no Program Staff costs are allocated to the Project Fund.									
29										
<b><i>MATERIALS &amp; SERVICES</i></b>										
30	\$ -	\$ 1,848	\$ -	\$ -	Postage & Printing	\$ -	\$ -	\$ -	\$ -	
31	337	325	-	400	Association Memberships	400	400	400	400	0.00%
32	85	176	-	100	Meetings, Training & Travel	-	-	-	-	-100.00%
33	693	596	1,500	1,000	Public Notices	1,000	1,000	1,000	1,000	0.00%
34	924	18,660	72,000	49,600	Legal Services	15,000	15,000	15,000	15,000	-69.76%
35	260,178	172,156	86,600	85,200	Administrative Services Charges	118,300	118,300	118,300	118,300	38.85%
36	37,919	22,130	-	-	Contractual Services	-	-	-	-	
37	250	250	300	300	Audit	300	300	300	300	0.00%
38	351	352	-	-	Bond Issue Costs	-	-	-	-	
39	(39)	9	64,800	64,800	Miscellaneous	-	-	-	-	-100.00%
40	\$ 300,698	\$ 216,502	\$ 225,200	\$ 201,400	TOTAL MATERIALS & SERVICES	\$ 135,000	\$ 135,000	\$ 135,000	\$ 135,000	-32.97%

Notes:

33 Public Notices are legal notices for budget hearings and property improvement issues.

34 Legal Services provide \$15,000 for potential foreclosure of one Keizer Station Property, the "hotel" lot, which became delinquent in March 2013 and will go into default in March 2014 if not brought current.

35 Materials & Services related to general administration are budgeted in the Administrative Services Fund (AFS). Each Operating fund is charged for the services provided by AFS based on various cost allocation plans. These plans are to be revised each year based on anticipated benefits received. The plans are based on a range of factors including number of personnel, percent of effort expended by administrative personnel to the benefiting fund, current operating budgets, pieces of information technology equipment, software and maintenance fees.

FY13-14 administrative service costs are primarily for the City Manager, Legal Department and Finance Department's time dealing with property delinquencies and foreclosures at Keizer Station.

	\$ 4,800	\$ 3,900	City-wide Administration	\$ 2,500	\$ 2,500	\$ 2,500	-35.90%
(2)	3,800	3,800	City Manager	14,800	14,800	14,800	289.47%
(3)	3,200	3,000	Information Systems	5,100	5,100	5,100	70.00%
(4)	35,000	35,000	Attorney's Office	35,800	35,800	35,800	2.29%
(5)	3,700	3,700	City Recorder	14,300	14,300	14,300	286.49%
(6)	1,800	1,700	Human Resources	2,400	2,400	2,400	41.18%
(7)	32,000	31,900	Finance	39,500	39,500	39,500	23.82%
(8)	2,400	2,200	Facility Maintenance	3,900	3,900	3,900	77.27%
	(100)	-	Rounding				
	<u>\$ 86,600</u>	<u>\$ 85,200</u>		<u>\$ 118,300</u>	<u>\$ 118,300</u>	<u>\$ 118,300</u>	38.85%

**KEIZER URBAN RENEWAL AGENCY  
SPECIAL REVENUE FUND**

**PROJECT FUND**

	ACTUAL 2010-11	ACTUAL 2011-12	AMENDED 2012-13	PROJECTED 2012-13		RECOMMENDED 2013-14	APPROVED 2013-14	ADOPTED 2013-14	PERCENT INC (DEC) PROJECTED
41					<i><b>CAPITAL OUTLAY</b></i>				
42	\$ -	\$ -	\$ -	\$ -	- Gateway/Signage (RRR)	\$ -	\$ -	\$ -	-
43	-	-	-	-	- Foreclosure Acquisition Funds	3,750,100	3,750,100	3,750,100	-
44	771	38	602,200	602,200	- Property Acquisition & Development	25,200	25,200	25,200	-95.82%
45	57,705	109,338	-	-	- River Road Renaissance Projects (RRR)	-	-	-	-
46	(13,380)	-	-	-	- Master Plan	-	-	-	-
47	9,917	-	-	-	- Civic Center	-	-	-	-
48	3,773	-	-	-	- Kitchen Design	-	-	-	-
49	<u>\$ 58,786</u>	<u>\$ 109,376</u>	<u>\$ 602,200</u>	<u>\$ 602,200</u>	<b>TOTAL CAPITAL OUTLAY</b>	<u>\$ 3,775,300</u>	<u>\$ 3,775,300</u>	<u>\$ 3,775,300</u>	<b>526.92%</b>
50									
51	-	-	10,000	-	- Contingency	10,000	10,000	10,000	
52									
53					<i><b>FUND BALANCE</b></i>				
54	171,071	-	88,300	-	- Fund Balance	-	-	-	
55									
56	<u>\$ 621,187</u>	<u>\$ 418,388</u>	<u>\$ 925,700</u>	<u>\$ 803,600</u>	<b>TOTAL REQUIREMENTS</b>	<u>\$ 3,920,300</u>	<u>\$ 3,920,300</u>	<u>\$ 3,920,300</u>	<b>387.84%</b>

**KEIZER URBAN RENEWAL AGENCY  
SPECIAL REVENUE FUND**

**PROGRAM INCOME FUND**

	ACTUAL 2010-11	ACTUAL 2011-12	AMENDED 2012-13	PROJECTED 2012-13		RECOMMENDED 2013-14	APPROVED 2013-14	ADOPTED 2013-14	PERCENT INC (DEC) PROJECTED
<b>RESOURCES</b>									
1	\$ -	\$ 738,964	\$ 644,000	\$ 647,800	<i>Capital Carryforward</i>	\$ 641,900	\$ 641,900	\$ 641,900	-0.91%
2									
3	<b>MISCELLANEOUS</b>								
4	2,253,919	2,880	-	-	Land Sale Proceeds	-	-	-	
5	2,600	3,276	2,200	2,200	Interest	-	-	-	-100.00%
6	<u>\$ 2,256,519</u>	<u>\$ 6,156</u>	<u>\$ 2,200</u>	<u>\$ 2,200</u>	<b>TOTAL MISCELLANEOUS</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	-100.00%
7									
8	<u>\$ 2,256,519</u>	<u>\$ 745,120</u>	<u>\$ 646,200</u>	<u>\$ 650,000</u>	<b>TOTAL RESOURCES</b>	<u>\$ 641,900</u>	<u>\$ 641,900</u>	<u>\$ 641,900</u>	-1.25%
9									
<b>REQUIREMENTS</b>									
10									
11	<b>MATERIALS &amp; SERVICES</b>								
12									
13	\$ -	\$ -	50,000	7,900	Legal Services	50,000	50,000	50,000	
14									
15	<b>CAPITAL OUTLAY</b>								
16	\$ 1,517,334	\$ -	\$ 5,300	\$ -	Property Acquisition & Development	5,400	5,400	5,400	
17	221	97,349	40,300	200	Area B Development Costs	40,100	40,100	40,100	19950.00%
18	<u>\$ 1,517,555</u>	<u>\$ 97,349</u>	<u>\$ 45,600</u>	<u>\$ 200</u>	<b>TOTAL CAPITAL OUTLAY</b>	<u>\$ 45,500</u>	<u>\$ 45,500</u>	<u>\$ 45,500</u>	22650.00%
19									
20	<b>DEBT SERVICE</b>								
21	\$ -	\$ -	550,600	-	Assessment Payment on Foreclosed Property	\$ 546,400	\$ 546,400	\$ 546,400	
22									
23	<b>FUND BALANCE</b>								
24	738,964	647,771	-	641,900	Fund Balance	-	-	-	-100.00%
25									
26	<u>\$ 2,256,519</u>	<u>\$ 745,120</u>	<u>\$ 646,200</u>	<u>\$ 650,000</u>	<b>TOTAL REQUIREMENTS</b>	<u>\$ 641,900</u>	<u>\$ 641,900</u>	<u>\$ 641,900</u>	-1.25%

Notes:

16 Costs are for payment of property taxes on Rawlins parcels prior to foreclosure.

17 Area B Development costs are for project commitments to the Transit District and RJMEW from the land sales proceeds received from these entities.

## **BUDGET NOTES**

### **TAX INCREMENT FUND**

#### **Revenues**

Each year the Agency is required to assess taxes at least equal to upcoming debt service regardless of the cash balances in the fund.

#### **Debt Service**

Tax Increment Funds shall only be used for payment of debt service.

#### **Reserves**

Reserve amounts are provided for in the bond documents and must be fully funded until extinguishment of the related debt if any.

### **PROJECT FUND**

The River Road Renaissance Projects are on hold until the Keizer Station Property Foreclosure project is completed.

Note: The Keizer Urban Renewal Agency has passed nine amendments for the district.

