

2023-2024 Urban Renewal Agency

Requested Budget Message



April 20, 2023

TO: Urban Renewal Agency Budget Committee Members

FROM: Scott McClure, Executive Officer and Budget Officer

Overview

Municipal entities have a very structured process for finance, including budget adoption. By July 1st, the agency must have an approved budget and have its tax request submitted to the County seat. This requires that an agency begin budget adoption sometime in March/April to meet all the notice, hearing and time frame issues required under the law.

The April 27 meeting will initiate our approval process. The Budget Committee will then finish its process by voting to recommend a budget for approval by the Agency Board.

Please find below my Budget Message for the Annual Budget for Fiscal Year 2023-2024, beginning July 1, 2023, as per the provisions of Oregon Budget Law (ORS 294.403):

BUDGET FORMAT AND ORGANIZATION

The FY 2023-24 Turner Urban Agency Budget is a single fund and totals \$313,500. This is higher than the prior year as it includes carryover funds. The fund is positioned to pay for technical assistance, façade grants, a payment to the Turner Fire District and capital projects.

2022-2023 Accomplishments

The primary achievement for the Urban Renewal Fund will be completion of an alley repaving project behind City Hall/Turnaround Café.

2023-24 Budget Highlights

The agency budget is in better position to complete projects in 2023-24. The fund starts with a Beginning Fund Balance of \$95,000. Annual tax revenue is budgeted at \$68,000. Additionally, a potential loan has been set up for this fund if an appropriate project were approved.