

FORM UR-1

NOTICE OF BUDGET HEARING

A meeting of the Madras Urban Renewal Agency will be held on June 25, 2024 at 5:30p.m. in the City of Madras Council Chambers. The purpose of this meeting is to discuss the budget for the fiscal year beginning July 1, 2024, as approved by the Madras Urban Renewal Agency Budget Committee. A summary of the budget is presented below. A copy of the budget may be inspected or obtained at Madras City Hall located at 125 S.W. "E" Street, Madras Oregon 97741 between the hours of 8:00 a.m. and 5:00 p.m., Monday through Friday beginning Wednesday June 19, 2024. This budget was prepared on a basis of accounting that is consistent with the basis used during the preceding year. Major changes, if any and their effect on the budget are explained below. This budget is for a biennial period. Virtual Meeting details can be found on the City's Website. This notice is concurrently posted on the City's Website: www.ci.madras.or.us.

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FINANCIAL SUMMARY - RESOURCES			
Total of All Funds	Actual Biennial 2020-2022	Adopted Biennial Budget: 2022-2024	Approved Annual Budget 2024-2025
Beginning Fund Balance/Net Working Capital	841,547	399,461	543,936
Federal State & All Other Grants	-	-	-
Revenue from Bonds & Other Debt	1,914,501	6,660,000	4,290,000
Interfund Transfers	435,000	-	-
All Other Resources Except Division of Tax & Special Levy	1,375,525	211,900	201,744
Revenue from Division of Tax	1,301,902	2,020,986	1,343,982
Revenue from Special Levy	-	-	-
Total Resources	5,868,474	9,292,347	6,379,662

FINANCIAL SUMMARY - REQUIREMENTS BY OBJECT CLASSIFICATION			
Personnel Services	-	-	-
Materials & Services	276,672	350,556	142,975
Capital Outlay	-	-	-
Debt Service	2,370,014	1,800,200	1,368,200
Special Payments	2,298,231	6,310,180	3,973,500
Contingencies	4,549	348,690	143,548
All Other Expenditures and Requirements	-	-	-
Unappropriated Ending Fund Balance	919,008	482,721	751,439
Total Tax Requirements - add lines 9 through 16	5,868,474	9,292,347	6,379,662

FINANCIAL SUMMARY - REQUIREMENTS AND FULL-TIME EQUIVANT EMPLOYEES (FTE) BY ORGANIZAITONAL UNIT OR PROGRAM*			
General Fund	45,064	80,064	98,528
FTE	-	-	-
Madras Urban Renewal District	4,825,411	7,961,835	5,393,712
FTE	-	-	-
Housing Urban Renewal District	997,999	1,250,448	887,422
FTE	-	-	-
Total Requirements	5,868,474	9,292,347	6,379,662
Total FTE	-	-	-

The 2024-2025 fiscal year budget is designed to achieve the goals of the Urban Renewal Plans by removing blight, incentivizing new development, improving business activity, providing housing on vacant land, and promoting Madras' overall economic health. This year's MRC budget proposal has changed from biennial to fiscal year to be relevant and transparent. Moving forward to the 2024-2025 fiscal year, one of the challenges is that the city and MRC are evaluating the government's short—and long-term debt financing and determining which types of debt are best for achieving the urban renewal plan goals. At a future meeting, staff will present options for the Commission to consider. The Commercial District is over halfway through its investments of a maximum indebtedness as of June 30, 2023, \$8,270,730, leaving \$5,729,270 available of the \$14 million. The Housing District initially authorized \$39,100,000, and as of June 30, 2023, \$891,000 was used, leaving \$38,209,000 available. Commissioner and council shall decide the type and level of government debt financing the MRC wishes to pursue. The type of short—or long-term debt financing will determine the available funds for future grants and loans that meet the MRC's objectives.

STATEMENT OF INDEBTEDNESS

LONG TERM DEBT	Estimated Debt Outstanding on July 1, 2024	Estimated Debt Authorized, but not Incurred July 1, 2024
General Obligation Bonds	0	0
Other Bonds	910,000	0
Other Borrowings	1,260,000	2,255,159
Total	2,170,000	2,255,159