

TOLEDO

City of Toledo

Est. 1893



URBAN RENEWAL AGENCY

Adopted Budget

Fiscal Year 2022-2023



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Toledo Urban Renewal Agency Budget Message Fiscal Year 2022-2023

The Toledo Urban Renewal Plan was adopted by the City of Toledo on August 25, 2021 by Ordinance No. 2021-1397.

Urban renewal is a program used to revitalize cities and create a stronger economic base that increases property values and generates a return on the public investment made within the urban renewal district. Urban renewal agencies leverage actual and projected incremental property tax revenue within a designated urban renewal district to issue debt to fund projects that achieve specified goals and objectives. After projects are completed and debt repaid, the taxing authority of the district is terminated and the “tax increment” is returned to the respective taxing districts.

Urban renewal funds are allocated by the County tax assessor due to increases in assessed value over the frozen base within the area.

Fiscal 2022-2023 is the first year the Plan will receive tax revenues. The amount to be received was estimated by the consultant to be \$400,000. Therefore the budget was prepared on that basis. The expenditures were determined by the City Council in their capacity as the Board of the Urban Renewal Agency. A more comprehensive budget covering at least the next five years will be prepared soon.

BUDGET SUMMARY

The total Budget for the Toledo Urban Renewal Plan is \$400,000. As required by Oregon Local Budget Law, the budget is balanced in that Revenues and Expenditures are equal.

The only revenues anticipated are property taxes which will begin arriving with the beginning of the new tax collection year in November, 2022. After that, a small amount of interest could be earned on the funds that haven't been spent on projects.

Since there is no beginning fund balance, no expenditures can be made until after the property taxes begin to flow into the Fund. Expenditures will be as allocated in the budget.

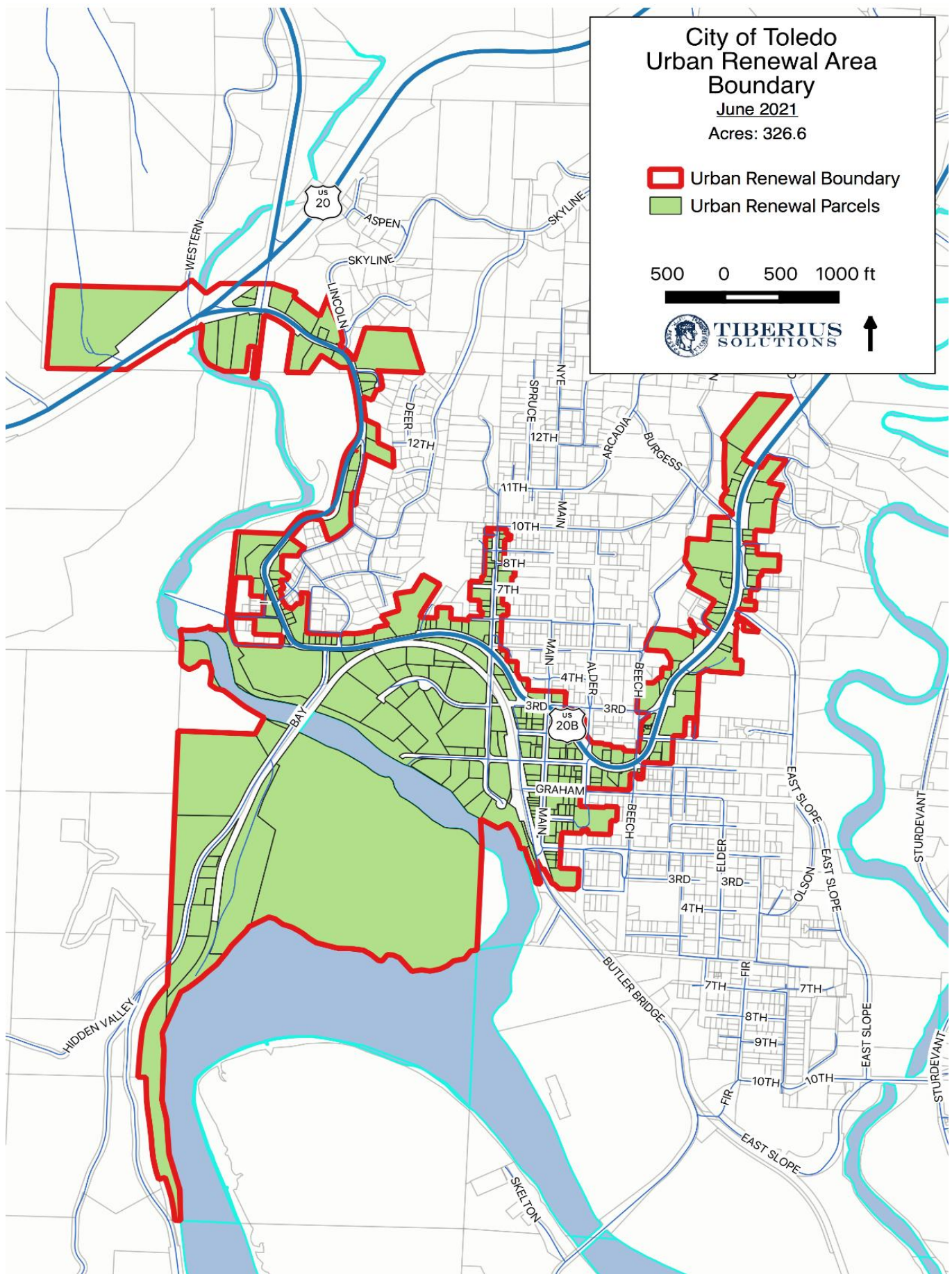
Since this is the first year of the Plan, there are no prior year numbers to report or comparisons to be made.

The Toledo Urban Renewal Plan is an important tool to accomplish many of the long-term goals of the City.

Sincerely



Judy M. Richter
Director



2019-2020	2020-2021	2021-2022	2021-2022	Account		2022-2023	2022-2023	2022-2023
Actuals	Actuals	Adopted	Est Actuals	Number	Description	FTE	Proposed	Approved
					Urban Renewal Agency			Adopted
				090-000	Revenue			
0	0	0	0	400100	Beginning Fund Balance	0	0	0
0	0	0	0	400200	Current Taxes	0	399,500	399,500
0	0	0	0	400300	Delinquent Taxes	0	0	0
0	0	0	0	400400	Interest	0	500	500
0	0	0	0	402700	Refunds & Misc	0	0	0
0	0	0	0	405400	Loan Repayment	0	0	0
0	0	0	0		Revenue Total	0	400,000	400,000
				090-900	Expenditures			
0	0	0	0	607500	Special Purchases	0	0	0
0	0	0	0	608100	Contract & Other Services	0	0	0
0	0	0	0		Materials & Services	0	0	0
0	0	0	0	620550	I & I improvement		150,000	150,000
0	0	0	0	628200	Public Improvements	0	170,000	170,000
0	0	0	0		Capital Outlay	0	320,000	320,000
0	0	0	0	630300	Transfer to General Fund	0	30,000	30,000
					Transfers	0	30,000	30,000
0	0	0	0		Business Loan Program	0	50,000	50,000
					Special Payments	0	50,000	50,000
0	0	0	0		FUND REVENUE	0	400,000	400,000
0	0	0	0		FUND EXPENDITURES	0	400,000	400,000
0	0	0	0		FUND TOTAL	0	0	0