

TOLEDO

City of Toledo

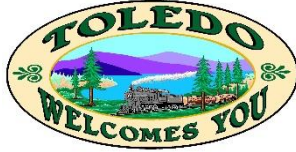
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Urban Renewal Agency

Adopted Budget

2023-2024



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CITY OF TOLEDO, OREGON
FISCAL YEAR 2023-2024
URBAN RENEWAL AGENCY BUDGET

URBAN RENEWAL AGENCY BUDGET COMMITTEE

Citizen Members

Michele Johnson
David Robinson
Anne Learned-Ellis
Barry Bruster
Jonathan Mix
Vacant
Vacant

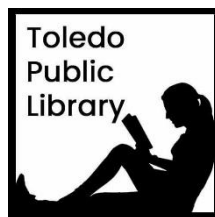
City Council Members

Mayor Rod Cross
Council President Betty Kamikawa
Jackie Kauffman
Tracy Mix
Kim Bush
Wady Carey
Vacant

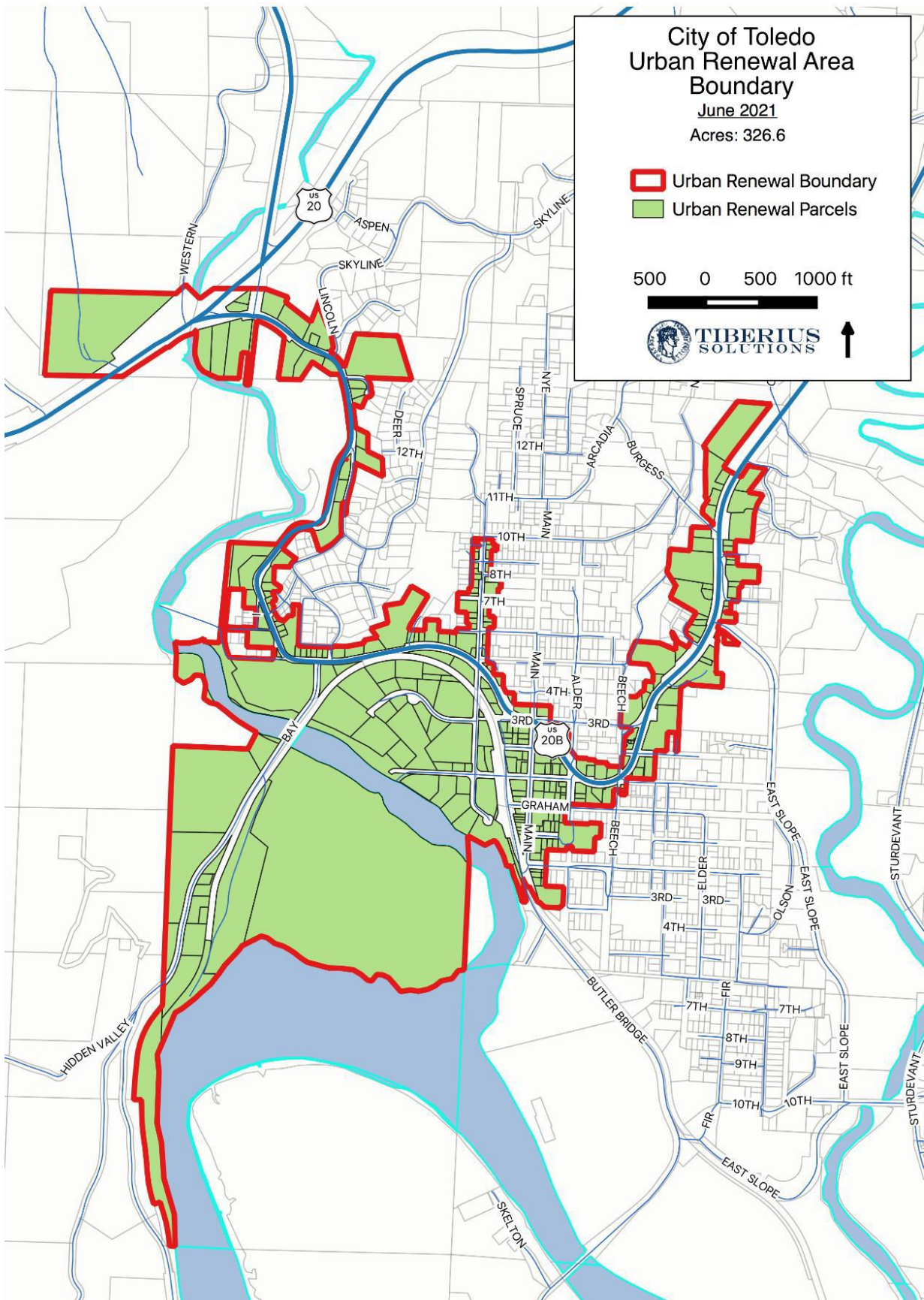
CITY MANAGEMENT STAFF

City Manager
City Recorder
Library Director
Chief Of Police
Fire Chief
Public Works Director
City Attorney

Judy Richter
Lisa Figueroa
Deborah Trusty
Michael Pace
Larry Robeson
Bill Zuspan
Mike Adams



2023-2024 *Urban Renewal Boundary*



2023-2024 *Budget Message*

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 year 2023-2024 is the second year the Plan will receive tax revenues. The amount of revenue from the first year was estimated by the consultant to be \$400,000. That appears to be a fairly accurate projection.

The estimate prepared by the consultant for the second year has revenues of \$448,000. 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 the next five years has been prepared.

BUDGET SUMMARY

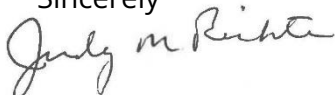
The total Budget for the Toledo Urban Renewal Plan is \$723,128. As required by Oregon Local Budget Law, the budget is balanced in that Revenues and Expenditures are equal.

The only revenues anticipated are property taxes which began arriving in November 2022. A beginning fund balance of \$271,128 is projected for July 1, 2023. A small amount of interest was earned on the funds that haven't been spent on projects.

Since this is the second year of the Plan, there are no prior year actual numbers to report for comparison.

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

2020-2021	2021-2022	2022-2023	2022-2023	Account		2023-2024	2023-2024	2023-2024	
Actuals	Actuals	Adopted	Est Actuals	Number	Description	FTE	Proposed	Approved	Adopted
URBAN RENEWAL AGENCY									
090-000 Revenue									
0	0	0	0	400100	Beginning Fund Balance	0	271,128	271,128	271,128
0	0	399,500	399,500	400200	Current Taxes	0	448,000	448,000	448,000
0	0	0	0	400300	Delinquent Taxes	0	3,000	3,000	3,000
0	0	500	250	400400	Interest	0	1,000	1,000	1,000
0	0	0	0	402700	Refunds & Misc	0	0	0	0
0	0	0	0	405400	Loan Proceeds	0	0	0	0
Revenue Total						0	723,128	723,128	723,128
090-900 Expenditures									
0	0	0	0	607500	Special Purchases	0	3,750	3,750	3,750
0	0	0	0	608100	Contracts & Other Services	0	20,000	20,000	20,000
0	0	0	0	Materials & Services		0	23,750	23,750	23,750
0	0	150,000	98,622	620550	I & I Improvement	0	241,378	241,378	241,378
0	0	170,000	0	628200	Public Improvements	0	0	0	0
0	0	320,000	98,622	Capital Outlay			241,378	241,378	241,378
0	0	30,000	30,000	630300	Transfer to General Fund	0	35,000	35,000	35,000
0	0	0	0	629700	Trans to Pub Safety Rem		340,000	340,000	340,000
0	0	30,000	30,000	Transfers		0	375,000	375,000	375,000
0	0	50,000	0	631990	Business Loan Program	0	83,000	83,000	83,000
0	0	50,000	0	Special Payments		0	83,000	83,000	83,000
0	0	400,000	399,750	FUND REVENUE		0	723,128	723,128	723,128
0	0	400,000	128,622	FUND EXPENDITURES		0	723,128	723,128	723,128
0	0	0	271,128	FUND TOTAL		0	0	0	0