

Madras Redevelopment Commission

ANNUAL BUDGET 2019-2020



Urban Renewal Agency of the City of Madras



Overview

This budget was developed in a manner consistent with the plans and policies established by the Madras Redevelopment Commission (MRC). The FY 2019-20 combined budget is \$1,932,790. This proposed budget seeks to accomplish the following general objectives:

1. Implement the Always Improving Madras Downtown report prepared by the Civilis Consultants.
 - a. Develop & Implement new property owner and business financial assistance programs.
 - b. Allocate resources to fund property owner and business financial assistance programs.
2. Fund contractual obligations with Love's Travel Center, Dollar General, and My Place hotel to incentivize new development within the District.
3. Fund any necessary Masonic Lodge environmental remediation including building maintenance or removal.
4. Invest in projects in accordance with the 2016 UR Action Plan that seek to increase future TIF/property tax revenues and catalyze projects in the Downtown area.
5. Fulfill the debt obligations of the District.

FY2018-19 Accomplishments

In FY 2018-19 the MRC made several strategic investments to incentivize new development, storefront renovations, and consultant services to more effectively invest MRC resources. Additionally, the following projects were completed and/or funded in FY 2018-19:

Façade Improvement Grant/Loan Program Projects:

The MRC funded building façade improvements (Façade Improvements) for the Madras Vision Source, Central Oregon Insurance, and The Stag restaurant. Most of these projects were funded with a 50% grant and 50% loan of the project cost, except for the Madras Vision Source which was given a 16% grant and 74% loan. The MRC also provided a \$2,525 loan to the Jefferson County Arts Association (Art Adventure Gallery) to repair their waterline. At the time of the budget message was prepared, the MRC's contractor (Civilis Consultants) was preparing the Always Improving Madras (AIM) Downtown report that will guide how the MRC will make changes to its Façade Improvement Program and implement new programs to financially assist property owners and businesses in the downtown core. The MRC intends to implement the new property and business owner assistance programs before June 30, 2019 which will allow it to fund projects through these programs in FY 2019-20.

New Development Assistance:

During fiscal year 2018-19, the MRC experienced unprecedented interest in new development within the North and South Corridors as identified in the 2016 Urban Renewal Action Plan. First the MRC agreed to provide \$350,000 to the Love's Travel Center and Country Stores, Inc. who will invest \$7,500,000 to construct a new travel center and make needed highway, street, and other infrastructure improvements. The MRC entered into a second agreement with the Simon CRE SDL V, LLC (Dollar General) to provide \$80,000 for the construction of a new discount retail store and needed highway, street, and other infrastructure improvements. The third agreement the MRC entered into is with Cross Keys, LLC (My Place Hotel) for a \$465,000 grant to incent the construction of a new \$4,500,000, 60 room hotel, and related infrastructure improvements.

Other Accomplishments:

In FY 2018-19 the MRC provided \$10,000 in matching funds to the City of Madras Public Works Department for continued repairs of sidewalks on “D” Street between 4th and 5th Streets. Additionally, the MRC provided \$40,000 for infrastructure improvements on B Street which allowed the City of Madras to leverage over \$500,000 of State funding to repair a portion of B Street.

In FY 2018-19 the MRC expects to take ownership to the former Masonic Lodge property. In doing so the MRC will remove any necessary environmental contamination and perhaps lower the building depending the forthcoming building structural assessment report. Additionally, the MRC is collaborating with Business Oregon for financial assistance to remove environmental contamination to offset the acquisition, environmental remediation, site clean-up costs. The MRC does not have any specific plans for redevelopment of this property at this time however it will leverage this asset in the future for redevelopment of the property.

Fund Structure Realignment

In FY 2018-19, the MRC implemented a new fund structure where the original fund structure of UR District budget consisted of two funds: 701 - MRC General Fund and 702 - MRC Reinvestment Fund. The new fund structure includes three new funds in an effort to 1) more clearly tie the budget document to the UR Plan; and 2) increase the ability to clearly track resources and calculate MI. The changes to the MRC’s fund structure is consistent with the advice of Bond Counsel and experts in Urban Renewal finance. The FY 2019-20 MRC budget fund structure continue to use the new fund structure that is consistent with best practices and the benefits of which are outlined in the Table 1 below.

Table 1. Overview of MRC Budget Structure by Fund.

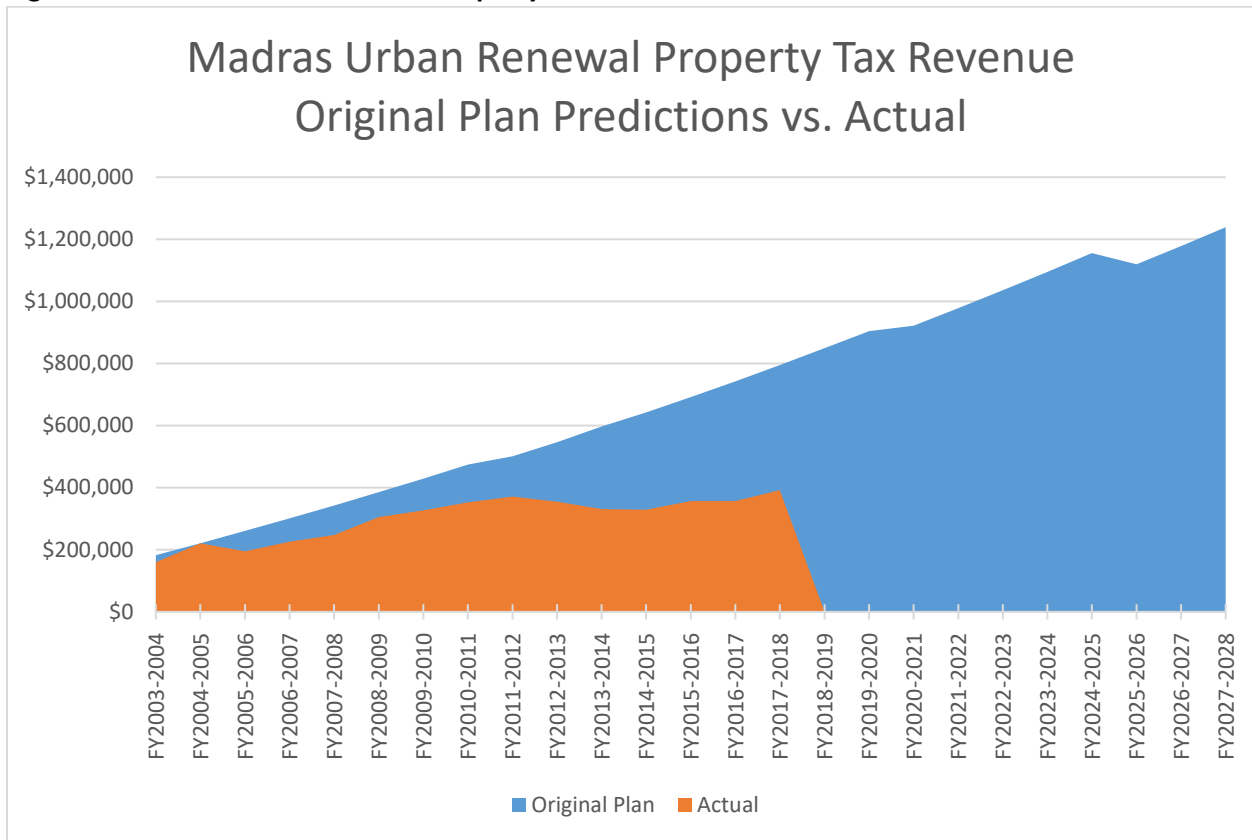
Fund	Name	Description		Benefit
		Revenues	Expenditures	
703	MRC TIF Fund	- Tax increment finance (TIF), or property taxes	- Debt Service	- Best practice for urban renewal financial management - Track property tax (TIF) revenue
704	MRC Project Fund (General Fund)	- Proceeds from formal debt - Proceeds from du jour debt	- Materials & Services - UR Plan projects and special payments - Grant distributions	- Best practice for urban renewal financial management - More clearly aligned with tracking maximum indebtedness (MI) - Clear tracking of projects for future bonds (tax exempt vs taxable)
705	MRC Program Income	- MRC loan repayment - Land sales	- Loan distributions - Projects funded by program income	- Clear segregation of funds that are used for “private use” (affects bond financing) - Expenses do not count toward MI

Fund 703 – MRC TIF Fund

The MRC TIF Fund tracks only property tax revenues, which is referred to as Tax Increment Financing (TIF), and formal debt payments. This creates a clear mechanism for tracking the UR District’s borrowing capacity. The collection of TIF funds are the primary driver of how much money the District can borrow to implement its UR Plan.

The District has collected \$4,525,898 in TIF revenues since it was formed in 2003 (see Figure 1 below). In FY 2019-20, the District projects that it will collect \$446,592 in TIF revenue. Best practices for Urban Renewal Districts indicate that TIF funds should only be used for principal and interest payments related to debt and the new budget structure does just that.

Figure 1. Historical Urban Renewal Property Tax Revenue.



Original estimates for Madras Urban Renewal TIF revenue are in excess of actual receipts by a large margin. The difference in the actual TIF revenues to date compared to those early estimates is in direct relationship to the TIF projects financed by the District in the early years. Future investments in the Urban Renewal District will be heavily weighted towards projects that will increase TIF revenues received by the District. In this way, the return on investment to the tax payers and surrounding community will have significant economic improvements.

Each year, the Jefferson County Assessor calculates the ratio of aggregate real market value (RMV) to aggregate assessed value (AV) for all existing properties in the County by property class (Figures 2 & 3). This ratio is the Changed Property Ratio (CPR), and is applied to the RMV of each new development. This

determines the initial AV of each new development, which is then added to the County tax roll. A high CPR means that the AV of new construction is very close to the corresponding RMV. Conversely, a low CPR means that the AV of new construction will be lower than the corresponding RMV. During the years when the Madras URA was experiencing heavy development, the CPR for commercial properties was very low (below 40% from 2007 to 2009). Development projects with large RMVs that occurred during this time resulted in relatively little AV coming on the County tax roll, resulting in less growth in TIF revenue than anticipated.

Figure 2. Historical Property Tax Assessment and CPR.

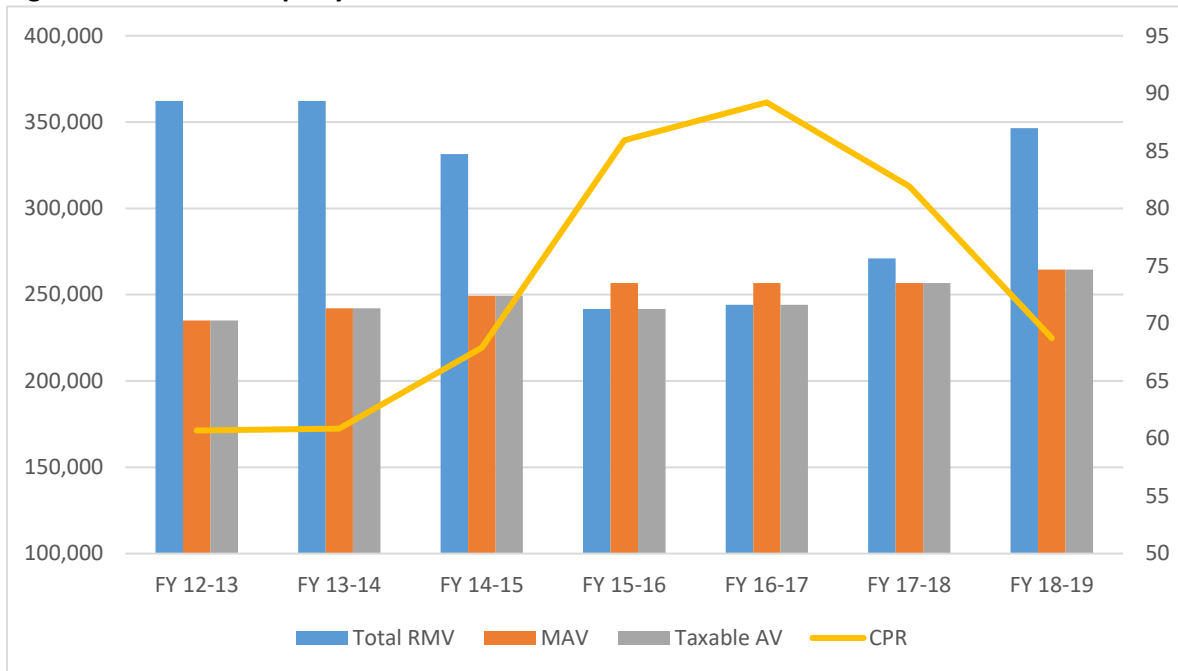
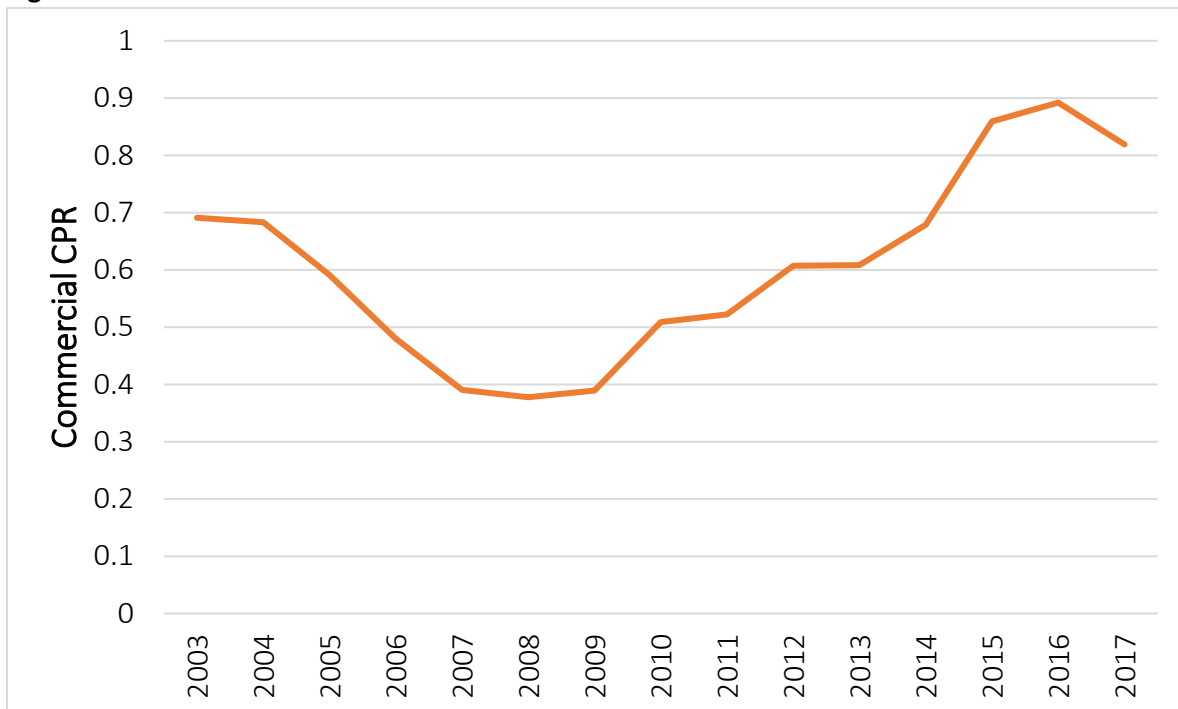


Figure 3. Historical Commercial CPR



The FY 2019-20 MRC TIF Fund is projected to have a Beginning Fund Balance of \$130,321. It is forecasted that the MRC TIF Fund will collect \$446,592 in Property Taxes which represents the fifth consecutive year that property tax revenues will increase year over year. Expenditures for the MRC TIF Fund are related only to Debt Service. It is projected in FY 2019-20 that the MRC TIF Fund will pay \$36,000 in Interest payments for the MRC's Line of Credit, \$119,250 in Principal and Interest payments associated with the Series 2012B Bond, \$60,300 in interest payments for the 2017B Bond, and a du jour loan payment of \$231,050 from the City of Madras (du jour debt will be explained below in Fund 704). There is also \$132,264 in Ending Fund Balance in the MRC TIF Fund. In FY 2019-20 the MRC TIF Fund will have \$578,864 in total Revenues and Expenditures, creating a balanced budget.

Fund 704 – MRC Project Fund (General Fund)

Revenue

In general, the MRC Project Fund includes revenues from the Beginning Fund Balance, debt proceeds, including the Line of Credit and du jour debt from the City of Madras. In order to follow best practices with guidance provided by Bond Counsel and UR finance consultant and as a result of an in-depth analysis of the District's finances, it was determined that du jour debt was needed to be used as a tool to finance the District. TIF revenues may be used to pay principal and interest debt payments. It is lawful and appropriate to use TIF revenues for administrative expenses. Best practices combine these two objectives through a one-day (du Jour) loan from the City of Madras to the Project Fund. TIF revenues from Fund 703 – MRC TIF Fund will pay the one-day loan back to the City of Madras. Fund 704 operates as the General Fund of the Madras Redevelopment Commission.

In FY 2019-20 it is projected that the MRC Project Fund will have \$1,127,150 in total revenues. More specifically, the MRC Project Fund is projected to have \$187,500 in Beginning Fund Balance, \$708,600 of Line of Credit proceeds, and \$231,050 in loan revenue from the City of Madras for (i.e. du Jour debt).

Expenditures

Expenditures in the MRC Project Fund for FY 2019-20 includes, Materials and Services, Special Payments, Reserve for Future Expenditures, and Contingency. Materials and Services includes \$45,000 for Contract Services from the City of Madras for administration of the District. Additionally, \$10,000 in Legal Services and Professional Services expenditures are forecasted in Materials and Services. The need for these services is largely driven by the MRC's need to provide financial assistance for projects in the District. As part of the analysis of the MRC's financial position, City staff is recommending that expenditures for projects be categorized as special payments, consistent with State budget law, and by UR Plan Category to ensure consistency and assist with tracking expenditures. The plan categories are outlined in Table 2.

Table 2. 2003 Urban Renewal Plan Categories

UR Plan Category	Description	Examples
Public Open Spaces & Parks	Projects that fund parks and preservation of historic buildings in the District	North Y intersection, Sahalee Park
Streets & Infrastructure	Investments in public infrastructure, including curbs and sidewalks	Replacement of sidewalks in the District
Streetscape, Landscape, Lighting Gateway Projects	Landscape and streetscape, lighting, decorative furniture, benches, and trash receptacles, and gateway projects in the District	Flower pots, North Y intersection signage
Redevelopment – New Construction Assistance	Assistance for new construction in the District that will add employment downtown	Inn at Crosskeys, Madras Cinema 5
Redevelopment – Rehabilitation Assistance	Assistance for rehabilitation of existing buildings in the District, including paint grants and façade grant/loan improvements, and rehabilitating building conditions to improve them	Paint grant program, façade improvements program, financial assistance for blight removal
Business and Economic Development Activities	Assistance with redevelopment of properties in the District (public and private) that are underutilized or that represent blighting influences in the area	Redevelopment of Harriman lot and MidOregon Credit Union lot, financial support for public facilities like the Police Station/City Hall
Program Administration	General oversight and administrative/staff support for the District, including management, finance, legal and technology support	Plan updates, transfer to City of Madras for general oversight/staff support, legal and audit services

In FY 2019-20 the MRC anticipates the following Special Payments:

- \$10,000 for additional sidewalk improvements in the downtown area
- \$40,000 for the Safe Routes to Schools, B Street improvements
- \$5,000 for winter greens to decorate street lights
- \$27,000 for summer flowers and winter plants in the downtown area
- \$433,000 in Redevelopment Programs:
 - \$303,000 in New Construction Assistance with \$100,000 for additional new development assistance, if needed:
 - \$40,000 for the construction of Dollar General (first annual payment)
 - \$70,000 for the construction of the Love’s Travel Center (first annual payment)
 - 93,0000 for the construction of the My Place Hotel (first annual payment)
 - \$300,000 in Rehabilitation Assistance/Grants:

- No projects are currently identified however expenditures in this line item will fund Façade Improvement grant funding, Paint Grants to businesses, and funding for any new property and business assistance programs that result from the AIM Downtown report prepared by the Civilis Consultants
- \$65,500 for Business and Economic Development for Police Station/City Hall), in accordance with the MRC and City of Madras, City Hall/Police Station Grant Agreement (May, 2018). Fiscal Year 2019-20 is the second year of the ten-year grant agreement.

It is noteworthy that many of the Special Payment expenses are development or need driven, so the proposed budget establishes the capacity for the MRC to provide financial assistance should the need arise including the ability to borrow additional funds if more development opportunities arise. Generally, if opportunities do not exist, the funds will be carried forward to the next fiscal year and borrowing will be adjusted accordingly.

The FY 2018-19 Project Fund also includes Reserve for Future Expenditure. This category identifies the approximate value of the three (3) properties owned by the MRC and represents the liquidity of the two properties (assets). The only MRC property for which there are anticipated expenses is the Masonic Lodge property. Expense for this property will be incurred are related to the environmental remediation and lowering of the building if necessary. Finally, the FY 2019-20 Project Fund includes \$100,000 in Contingency. In FY 2019-20 the MRC Project Fund will have \$1,127,150 in total Revenues and Expenditures, creating balanced budget.

Fund 705 – MRC Program Income Fund

The MRC Program Income Fund functions as a revolving loan fund. This fund may be recapitalized, if needed, within the limits of tax-exempt bonds proceeds or by taxable bonds proceeds. Funds can be utilized at the MRC's discretion without affecting the MI, as long as the revenues are re-circulated funds that have already been accounted for in the MI calculation. The revenue for this Fund is largely related to the principal and interest payments made by businesses who have Façade Improvement loans within the District, any land sale proceeds that may occur, and Line of Credit proceeds that will recapitalize the fund as needed. In FY 2019-20 there is \$175,000 of budgeted capital from the MRC's Line of Credit that will be transferred into this fund to service loans to property or business owners.

The Beginning Fund Balance for the MRC Program Income Fund in FY 2019-20 is projected to be \$16,276 and the total principal payments on the loans to businesses with the downtown district will be \$33,650. The total Revenues for this Fund in FY 2019-20 is projected to be \$226,776. Expenses in the MRC Program Income Fund for FY 2019-20 are largely related to Façade Improvement project loans or other loans issued by the MRC. In FY 2019-20 the MRC Program Income Fund is forecasted to provide \$200,000 in Loan Distributions. Like other funding provided by the MRC, expenses are development or need driven, so the proposed budget establishes the capacity for the MRC to provide loan funding should the need arise. If an opportunity does not present itself, the funds will be carried forward to the next fiscal year. In FY 2019-20 the MRC Program Income Fund will have \$226,776 in total Revenues and Expenditures, creating balanced budget.

Maximum Indebtedness

A maximum indebtedness (MI) of \$14 million was established by the Madras City Council when the Urban Renewal District was formed in 2003. As the District borrows and expends funds, the MI is

reduced by District expenditures for administration, projects, and formal debt issuances. Expenditures are made from debt proceeds and other non-TIF revenues first and property tax/TIF revenue second. The FY 2017-18 Annual Report for the District, which is required by statute to be finalized by January 30 each year, identified the available maximum indebtedness of \$9,333,670 as of June 30, 2018. After audit adjustments, the MI is calculated at \$9,279,845. This is a change of \$276,384.55 from the previous fiscal year.

Table 3. Maximum Indebtedness Calculation

Madras Redevelopment Commission	
Maximum Indebtedness Calculation Summary	
Updated 3/27/19 with Audited Numbers	
	Cumulative
Non-TIF Revenues	2003-2018
Bond/Loan Proceeds	\$2,934,026.60
Transfers In	\$563,725.00
Land Sales	\$1,202,798.50
MRC Loan Repayment	\$425,584.49
Investment Earnings	\$34,285.39
Miscellaneous	\$12,289.53
Total	\$5,172,709.51
Available Non-TIF Resources	
Beginning Balance	\$0.00
Earned	\$5,172,709.51
Spent	\$5,172,709.51
Ending Balance	\$0.00
Non-Debt Service Expenditures	
Materials and Services	\$615,748.78
Personnel	\$658,500.00
Projects	\$5,684,588.61
Total	\$6,958,837.39
Formal Debt - Principal Pymts Only	
Inferfund Loan - WW Ops Principal (2004)	\$563,725.00
\$2.74M Bond Principal (2011)	\$615,000.00
2.5M LOC Principal (2014)	\$107.66
Total	\$1,178,832.66
Contract Debt	\$1,786,127.88
Total Debt	\$4,720,154.48
Authorized MI	\$14,000,000.00
Cumulative MI Used	\$4,720,154.48
Remaining MI	\$9,279,845.52

**City of Madras
Amortization Schedule
2019-2020**

Madras Redevelopment Commission

**Full Faith and Credit
2017 Refunding (LOCAP - Series 2012B)
Zions Bank**

Loan Amount 1,770,000
Issue Date 6/1/2017
Maturity Date 6/30/2032
Term 15 years
Interest Rate 3.0% to 4.0%

Year	Rate	Payment	306-060-570-7419 Interest	306-060-570-7418 Principal	Balance	306-060-520-2206 Trustee Fee
Balance July 1, 2019					1,770,000	
2019-2020		60,300	60,300	-	1,770,000	
2020-2021	3%	178,500	58,500	120,000	1,650,000	225
2021-2022	3%	179,825	54,825	125,000	1,525,000	225
2022-2023	4%	180,350	50,350	130,000	1,395,000	225
2023-2024	3%	180,725	45,725	135,000	1,260,000	225
2024-2025	4%	180,900	40,900	140,000	1,120,000	225
2025-2026	4%	180,200	35,200	145,000	975,000	225
2026-2027	4%	179,300	29,300	150,000	825,000	225
2027-2028	4%	178,200	23,200	155,000	670,000	225
2028-2029	3%	177,700	17,700	160,000	510,000	225
2029-2030	3%	177,825	12,825	165,000	345,000	225
2030-2031	3%	177,800	7,800	170,000	175,000	225
2031-2032	3%	177,625	2,625	175,000	-	225
Total		2,209,250	439,250	1,770,000	-	2,700

Payments Due Dates: June - Interest Only December - Principal & Interest

Budget line item	Description	2019-20 Budget
306-060-570-7419	Interest	60,300
306-060-570-7418	Principal	-
306-060-520-2206	Trust Fee	-
Total		60,300

**Debt Payments are mirrored with MRC budget from 701-701-570-7419/7418.
MRC transfers to the City prior to the City making each debt service payment**

** Confirmed this schedule with amortization debt schedule from BNY Mellon*

**City of Madras
Amortization Schedule
2019-2020**

Madras Redevelopment Commission

**Full Faith and Credit
LOCAP - Series 2012B
Bank of New York Mellon
UN-REFUNDED PORTION**

Loan Amount	335,000
Issue Date	10/12/2017
Maturity Date	6/30/2020
Term	3 Years
Interest Rate	2.5 to 3.5%

Year	Payment	306-060-570-7419 Interest	306-060-570-7418 Principal	Balance	306-060-520-2206 Trustee Fee
Balance July 1, 2019				115,000	
2019-2020	119,025	4,025	115,000	0	450
Total	119,025	4,025	115,000		450

Payments Due Dates
December - Interest Only
June - Principal & Interest

Budget line item	Description	2019-20 Budget
306-060-570-7419	Interest	4,250
306-060-570-7418	Principal	115,000
306-060-520-2206	Trust Fee	450
Total		119,700

***Debt Payments are mirrored with MRC budget from 701-701-570-7419/7418.
MRC transfers to the City prior to the City making each debt service payment***

The Urban Renewal Agency of the City of Madras

2019-20 Budget Worksheet

703 - MRC TIF Fund

GL Codes	Description	2016-2017	2017-2018	2018-2019		2019-2020		
		Actuals	Actuals	Adopted	Yr End Proj.	Proposed	Approved	Adopted
	Beginning Fund Balance							
703-010-301-0101	Beginning Fund Balance	-	-	218,244	133,252	131,271	131,271	131,271
	Total Beginning Fund Balance	-	-	218,244	133,252	131,271	131,271	131,271
	Property Taxes							
703-703-310-1101	Current Property Taxes	-	-	383,900	426,794	440,092	440,092	440,092
703-703-310-1201	Prior Property Taxes	-	-	7,500	6,000	6,500	6,500	6,500
	Total Property Taxes	-	-	391,400	432,794	446,592	446,592	446,592
	Use of Money & Property							
703-703-380-8101	Interest on Investments	-	-	2,400	1,950	1,000	1,000	1,000
	Total Use of Money & Property	-	-	2,400	1,950	1,000	1,000	1,000
	Total Revenues	-	-	612,044	567,996	578,864	578,864	578,864
	Debt Service							
703-703-570-7311	Line of Credit - Principal	-	-	50,000	30,000	-	-	-
703-703-570-7312	Line of Credit - Interest	-	-	27,488	15,000	36,000	36,000	36,000
703-703-570-7418	Series 2012B Bond Principal-City of Madras	-	-	110,000	110,000	115,000	115,000	115,000
703-703-570-7419	Series 2012B Bond Interest-City of Madras	-	-	8,000	8,000	4,250	4,250	4,250
703-703-570-7420	Series 2017B - Principal	-	-	-	-	-	-	-
703-703-570-7421	Series 2017B - Interest	-	-	60,300	60,300	60,300	60,300	60,300
703-703-570-7310	Du Jour Loan through City of Madras	-	-	223,425	213,425	231,050	231,050	231,050
	Total Debt Service	-	-	479,213	436,725	446,600	446,600	446,600
	Ending Balance							
703-703-595-1010	Ending Balance	-	-	132,831	131,271	132,264	132,264	132,264
	Total Ending Balance	-	-	132,831	131,271	132,264	132,264	132,264
	Total Expenditures	-	-	612,044	567,996	578,864	578,864	578,864
	Total MRC - General Revenues	-	-	612,044	567,996	578,864	578,864	578,864
	Total MRC - General Expenses	-	-	612,044	567,996	578,864	578,864	578,864

The Urban Renewal Agency of the City of Madras

2019-20 Budget Worksheet

704 - MRC Project Fund

GL Codes	Description	2016-2017	2017-2018	2018-2019		2019-2020		
		Actuals	Actuals	Adopted	Yr End Proj.	Proposed	Approved	Adopted
Beginning Fund Balance								
704-010-301-0101	Beginning Fund Balance	-	-	207,309	207,309	187,500	187,500	187,500
	Total Beginning Fund Balance	-	-	207,309	207,309	187,500	187,500	187,500
Fair Value Adjustment								
704-704-301-0301	Fair Value Adjustment	-	-	-	(19,809)	-	-	-
	Total Fair Value Adjustment	-	-	-	(19,809)	-	-	-
Shared Revenues								
704-704-340-4113	Line of Credit Proceeds	-	-	450,000	272,675	708,600	708,600	708,600
704-704-340-4114	Bond Proceeds	-	-	-	-	-	-	-
704-704-340-4115	City of Madras General Fund Loan	-	-	223,425	213,425	231,050	231,050	231,050
	Total Shared Revenues	-	-	673,425	486,100	939,650	939,650	939,650
Charges for Services								
704-704-350-5401	Miscellaneous Revenue	-	-	-	-	-	-	-
	Total Charges for Services	-	-	-	-	-	-	-
Use of Money & Property								
704-704-380-8501	Land Sales	-	-	-	-	-	-	-
	Total Use of Money & Property	-	-	-	-	-	-	-
	Total Revenues	-	-	880,734	673,600	1,127,150	1,127,150	1,127,150

The Urban Renewal Agency of the City of Madras
2019-20 Budget Worksheet

704 - MRC Project Fund

GL Codes	Description	2016-2017	2017-2018	2018-2019		2019-2020		
		Actuals	Actuals	Adopted	Yr End Proj.	Proposed	Approved	Adopted
Materials & Services								
704-704-520-1003	Audit	-	-	4,700	4,700	4,800	4,800	4,800
704-704-520-1221	Contract Services	-	-	45,000	45,000	45,000	45,000	45,000
704-704-520-1301	Dues / Membership	-	-	600	1,100	1,500	1,500	1,500
704-704-520-1511	Maintenance of MRC Owned Properties	-	-	2,000	2,000	2,000	2,000	2,000
704-704-520-1801	Insurance and Surety Bonds	-	-	2,625	2,500	2,750	2,750	2,750
704-704-520-2102	Legal Fees	-	-	10,000	15,000	10,000	10,000	10,000
704-704-520-2203	Meetings, Travel & Schools	-	-	3,000	2,000	3,000	3,000	3,000
704-704-520-2206	Bank & Bond Service Fees	-	-	3,000	800	3,000	3,000	3,000
704-704-520-2401	Office Supplies	-	-	1,500	1,500	7,100	7,100	7,100
704-704-520-2503	Professional Services	-	-	45,000	36,000	10,000	10,000	10,000
	Total Materials & Services	-	-	117,425	110,600	89,150	89,150	89,150
Special Payments								
704-704-545-6300	Public Open Spaces & Parks Investments	-	-	31,000	31,000	-	-	-
704-704-545-6310	Streets & Infrastructure Investments	-	-	10,000	10,000	50,000	50,000	50,000
704-704-545-6320	Streetscape, Landscape, Lighting & Gateway Investments	-	-	5,000	5,000	5,000	5,000	5,000
704-704-545-6330	Downtown Flowers	-	-	20,000	20,000	27,000	27,000	27,000
704-704-545-6340	Redevelopment - New Construction Assistance (Private & Public)	-	-	205,000	-	303,000	303,000	303,000
704-704-545-6350	Redevelopment - Rehabilitation Assistance/Grants	-	-	160,000	244,000	300,000	300,000	300,000
704-704-545-6360	Business and Economic Development Activities (Private/Public)	-	-	75,000	65,500	65,500	65,500	65,500
	Total Special Payments	-	-	506,000	375,500	750,500	750,500	750,500
Reserve for Future Expenditure								
704-704-580-6001	Redevelopment Properties - (Non-Spendable until Sold)	-	-	207,309	187,500	187,500	187,500	187,500
	Total Reserve for Future Expenditure	-	-	207,309	187,500	187,500	187,500	187,500
Contingency								
704-704-590-1010	Contingency	-	-	50,000	-	100,000	100,000	100,000
	Total Contingency	-	-	50,000	-	100,000	100,000	100,000
Ending Balance								
704-704-595-1010	Ending Balance	-	-	-	-	-	-	-
	Total Ending Balance	-	-	-	-	-	-	-
	Total Expenditures	-	-	880,734	673,600	1,127,150	1,127,150	1,127,150
	Total MRC - General Revenues	-	-	880,734	673,600	1,127,150	1,127,150	1,127,150
	Total MRC - General Expenses	-	-	880,734	673,600	1,127,150	1,127,150	1,127,150

The Urban Renewal Agency of the City of Madras
2019-20 Budget Worksheet

705 - MRC Program Income

GL Codes	Description	2016-2017	2017-2018	2018-2019		2019-2020		
		Actuals	Actuals	Adopted	Yr End Proj.	Proposed	Approved	Adopted
Beginning Fund Balance								
705-010-301-0101	Beginning Fund Balance	-	-	196,930	197,570	16,276	16,276	16,276
	Total Beginning Fund Balance	-	-	196,930	197,570	16,276	16,276	16,276
Shared Revenues								
705-705-340-4113	Line of Credit	-	-	10	-	175,000	175,000	175,000
	Total Charges for Services	-	-	10	-	175,000	175,000	175,000
Charges for Services								
705-705-350-5401	Miscellaneous Revenue	-	-	-	-	-	-	-
705-705-370-6202	Late Payment Fee	-	-	-	-	-	-	-
	Total Charges for Services	-	-	-	-	-	-	-
Use of Money & Property								
705-705-380-8101	Interest on Investments	-	-	-	3,406	1,850	1,850	1,850
705-705-380-8501	Land Sales	-	-	-	-	-	-	-
705-705-380-8507	Loan Repayment	-	-	39,543	14,800	33,650	33,650	33,650
	Total Use of Money & Property	-	-	39,543	18,206	35,500	35,500	35,500
	Total Revenues	-	-	236,483	215,776	226,776	226,776	226,776
Materials & Services								
705-705-520-2206	Bank Service Fees	-	-	-	-	-	-	-
	Total Materials & Services	-	-	-	-	-	-	-
Special Payments								
705-705-545-6200	Loan Distributions	-	-	191,000	199,500	200,000	200,000	200,000
705-705-545-6210	Public Improvements	-	-	-	-	-	-	-
	Total Special Payments	-	-	191,000	199,500	200,000	200,000	200,000
Contingency								
705-705-590-1010	Contingency	-	-	20,000	-	20,000	20,000	20,000
	Total Contingency	-	-	20,000	-	20,000	20,000	20,000
Ending Balance								
705-705-595-1010	Ending Balance	-	-	25,483	16,276	6,776	6,776	6,776
	Total Ending Balance	-	-	25,483	16,276	6,776	6,776	6,776
	Total Expenditures	-	-	236,483	215,776	226,776	226,776	226,776
	Total Reinvestment Revenues	-	-	236,483	215,776	226,776	226,776	226,776
	Total Reinvestment Expenses	-	-	236,483	215,776	226,776	226,776	226,776



The following funds have been
discontinued as of June 30, 2018

The Urban Renewal Agency of the City of Madras
2019-20 Budget Worksheet

MRC - General Fund

GL Codes	Description	2016-2017	2017-2018	2018-2019		2019-2020		
		Actuals	Actuals	Adopted	Yr End Proj.	Proposed	Approved	Adopted
	Beginning Fund Balance							
701-010-301-0101	Beginning Fund Balance	415,525	339,911	-	-	-	-	-
701-701-301-0201	Prior Period Adjustment	-	-	-	-	-	-	-
	Total Beginning Fund Balance	415,525	339,911	-	-	-	-	-
	Source 301							
701-701-301-0301	Fair Value Adjustment	(121,698)	-	-	-	-	-	-
	Total Source 301	(121,698)	-	-	-	-	-	-
	Property Taxes							
701-701-310-1101	Current Property Taxes	345,472	381,962	-	-	-	-	-
701-701-310-1201	Prior Property Taxes	11,764	10,114	-	-	-	-	-
	Total Property Taxes	357,235	392,076	-	-	-	-	-
	Shared Revenues							
701-701-340-4112	Proceeds from Interfund Loan	-	25,000	-	-	-	-	-
701-701-340-4113	Line of Credit Proceeds	55,000	30,000	-	-	-	-	-
701-701-340-4114	Bond Proceeds	-	-	-	-	-	-	-
701-701-340-4115	Transfer in from MRC Reinvestment Fund	-	-	-	-	-	-	-
	Total Shared Revenues	55,000	55,000	-	-	-	-	-
	Charges for Services							
701-701-350-5401	Miscellaneous Revenue	-	-	-	-	-	-	-
	Total Charges for Services	-	-	-	-	-	-	-
	Use of Money & Property							
701-701-380-8101	Interest on Investments	37	6,615	-	-	-	-	-
	Total Use of Money & Property	37	6,615	-	-	-	-	-
	Total Revenues	706,100	793,602	-	-	-	-	-

The Urban Renewal Agency of the City of Madras
2019-20 Budget Worksheet

MRC - General Fund

GL Codes	Description	2016-2017	2017-2018	2018-2019		2019-2020		
		Actuals	Actuals	Adopted	Yr End Proj.	Proposed	Approved	Adopted
Materials & Services								
701-701-520-1002	Advertising	-	1,562	-	-	-	-	-
701-701-520-1003	Audit	2,250	4,150	-	-	-	-	-
701-701-520-1221	Contract Services	45,000	45,000	-	-	-	-	-
701-701-520-1301	Dues / Membership	238	560	-	-	-	-	-
701-701-520-1302	Downtown Flowers	-	-	-	-	-	-	-
701-701-520-1511	Facility Maintenance	4,260	-	-	-	-	-	-
701-701-520-1801	Insurance and Surety Bonds	2,166	2,437	-	-	-	-	-
701-701-520-2102	Legal Fees	10,608	22,187	-	-	-	-	-
701-701-520-2203	Meetings, Travel & Schools	422	3,880	-	-	-	-	-
701-701-520-2206	Bank Service Fees	1,700	153	-	-	-	-	-
701-701-520-2207	Bond Issuance Costs	-	26,870	-	-	-	-	-
701-701-520-2401	Office Supplies	1,188	84	-	-	-	-	-
701-701-520-2503	Professional Services	17,704	28,815	-	-	-	-	-
	Total Materials & Services	85,536	135,698	-	-	-	-	-
Capital Outlay								
701-701-540-5103	Building Improvement	-	-	-	-	-	-	-
	Total Capital Outlay	-	-	-	-	-	-	-
Special Payments								
701-701-545-6110	Grants- Business (TIF and facades)	11,765	37,027	-	-	-	-	-
701-701-545-6120	Grants- Infrastructure (Sidewalks)	8,084	9,917	-	-	-	-	-
701-701-545-6130	Grants- Police Station/City Hall	75,000	75,000	-	-	-	-	-
701-701-545-6140	Grants- Blight Removal	-	-	-	-	-	-	-
	Total Special Payments	94,849	121,944	-	-	-	-	-
Debt Service								
701-701-570-7311	Line of Credit - Principal	108	-	-	-	-	-	-
701-701-570-7312	Line of Credit - Interest	5,747	11,312	-	-	-	-	-
701-701-570-7418	Series 2012B Bond Principal-City of Madras	105,000	110,000	-	-	-	-	-
701-701-570-7419	Series 2012B Bond Interest-City of Madras	74,500	10,625	-	-	-	-	-
701-701-570-7420	Series 2012B Bond Trust Fee	450	-	-	-	-	-	-
701-701-570-7421	Series 2017B Bond Refinancing - Interest	-	37,185	-	-	-	-	-
701-701-570-7510	Bond Fees	-	-	-	-	-	-	-
	Total Debt Service	185,804	169,122	-	-	-	-	-
Reserve for Future Expenditure								
701-701-580-6001	Redevelopment Properties - (Non-Spendable until Sold)	-	-	-	-	-	-	-
	Total Reserve for Future Expenditure	-	-	-	-	-	-	-
Contingency								
701-701-590-1010	Contingency	-	-	-	-	-	-	-
	Total Contingency	-	-	-	-	-	-	-
Ending Balance								
701-701-595-1010	Ending Balance	339,911	366,839	-	-	-	-	-
	Total Ending Balance	339,911	366,839	-	-	-	-	-
	Total Expenditures	706,100	793,602	-	-	-	-	-
	Total MRC - General Revenues	706,100	793,602	-	-	-	-	-
	Total MRC - General Expenses	706,100	793,602	-	-	-	-	-

The Urban Renewal Agency of the City of Madras
2019-20 Budget Worksheet

MRC - Reinvestment Fund (Program Income)

GL Codes	Description	2016-2017	2017-2018	2018-2019		2019-2020		
		Actuals	Actuals	Adopted	Yr End Proj.	Proposed	Approved	Adopted
Beginning Fund Balance								
702-010-301-0101	Beginning Fund Balance	253,257	219,112	-	-	-	-	-
	Total Beginning Fund Balance	253,257	219,112	-	-	-	-	-
Charges for Services								
702-702-350-5401	Miscellaneous Revenue	-	-	-	-	-	-	-
702-702-370-6202	Late Payment Fee	-	-	-	-	-	-	-
	Total Charges for Services	-	-	-	-	-	-	-
Use of Money & Property								
702-702-380-8101	Interest on Investments	2,006	7,152	-	-	-	-	-
702-702-380-8501	Land Sales	-	-	-	-	-	-	-
702-702-380-8507	Loan Repayment	13,362	11,689	-	-	-	-	-
	Total Use of Money & Property	15,368	18,841	-	-	-	-	-
	Total Revenues	268,625	237,952	-	-	-	-	-
Materials & Services								
702-702-520-2206	Bank Service Fees	-	-	-	-	-	-	-
702-702-520-1302	Downtown Flowers	22,662	17,244	-	-	-	-	-
	Total Materials & Services	22,662	17,244	-	-	-	-	-
Interfund Transfers								
702-702-550-1015	MRC - General Fund	-	-	-	-	-	-	-
	Total Interfund Transfers	-	-	-	-	-	-	-
Special Payments								
702-702-545-6200	Loan Distributions	26,851	23,138	-	-	-	-	-
702-702-545-6210	Public Improvements	-	-	-	-	-	-	-
	Total Special Payments	26,851	23,138	-	-	-	-	-
Contingency								
702-702-590-1010	Contingency	-	-	-	-	-	-	-
	Total Contingency	-	-	-	-	-	-	-
Ending Balance								
702-702-595-1010	Ending Balance	219,112	197,570	-	-	-	-	-
	Total Ending Balance	219,112	197,570	-	-	-	-	-
	Total Expenditures	268,625	237,952	-	-	-	-	-
	Total Reinvestment Revenues	268,625	237,952	-	-	-	-	-
	Total Reinvestment Expenses	268,625	237,952	-	-	-	-	-