

FORM UR-1

NOTICE OF BUDGET HEARING

A public meeting of the Seaside Urban Renewal Agency will be held on June 3, 2015 at 7:00 pm at City Hall, 989 Broadway, Seaside, Oregon. The purpose of this meeting is to discuss the budget for the fiscal year beginning July 1, 2015 as approved by the Seaside Urban Renewal Budget Committee. A summary of the budget is presented below. A copy of the budget may be inspected or obtained at City Hall, 989 Broadway, Seaside, Oregon, between the hours of 8:00 a. m. and 5:00 p. m. or online at www.cityofseaside.us. This budget is for an annual budget period. This budget was prepared on a basis of accounting that is the same as used the preceding year.

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FINANCIAL SUMMARY - RESOURCES			
TOTAL OF ALL FUNDS	Actual Amount 2013 - 2014	Adopted Budget This Year 2014 - 2015	Approved Budget Next Year 2015 - 2016
Beginning Fund Balance/Net Working Capital	1,778,244	2,364,100	2,926,001
Federal, State and All Other Grants			
Revenue from Bonds and Other Debt			
Interfund Transfers	657,386	1,082,192	62,100
All Other Resources Except Division of Tax & Special Levy	85,908	70,400	69,925
Revenue from Division of Tax	778,994	796,429	
Revenue from Special Levy	401,443	419,178	
Total Resources	3,701,975	4,732,299	3,058,026

FINANCIAL SUMMARY - REQUIREMENTS BY OBJECT CLASSIFICATION			
Personnel Services			
Materials and Services	93,265	262,775	168,000
Capital Outlay		2,449,987	2,484,151
Debt Service	587,225	591,250	303,775
Interfund Transfers	657,386	1,082,192	62,100
Contingencies			
All Other Expenditures and Requirements			
Unappropriated Ending Fund Balance	2,364,099	346,095	40,000
Total Requirements	3,701,975	4,732,299	3,058,026

FINANCIAL SUMMARY-REQUIREMENTS AND FULL-TIME EQUIVALENT EMPLOYEES (FTE) BY ORGANIZATIONAL UNIT OR PROGRAM *			
Name of Organizational Unit or Program			
FTE for that unit or program			
Greater Seaside Debt Service	1,361,071	1,389,267	62,100
FTE			
Greater Seaside Construction	1,711,166	2,710,094	2,645,663
FTE			
Greater Seaside Bond Reserve	629,738	632,938	350,263
FTE			
Total Requirements	3,701,975	4,732,299	3,058,026
Total FTE	0	0	0

STATEMENT OF CHANGES IN ACTIVITIES and SOURCES OF FINANCING *
 The Seaside Urban Renewal Agency will sunset the taxing authority of the Greater Seaside Urban Renewal District on June 30, 2015 but continue to collect all delinquent taxes. The Agency will complete the reconstruction of North Holladay from 2nd to 12th Avenue in 2015/2016. All remaining financial debt will be paid off by June 30, 2016.

STATEMENT OF INDEBTEDNESS		
LONG TERM DEBT	Estimated Debt Outstanding July 1	Estimated Debt Authorized, But Not Incurred on July 1
General Obligation Bonds		
Other Bonds	\$290,000	
Other Borrowings		
Total	\$290,000	