

FORM UR-1

NOTICE OF BUDGET HEARING

A public meeting of the Seaside Urban Renewal Agency will be held on June 1, 2016 at 6:30 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, 2016 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 2014 - 2015	Adopted Budget This Year 2015 - 2016	Approved Budget Next Year 2016 - 2017
Beginning Fund Balance/Net Working Capital	2,364,099	2,965,803	50,220
Federal, State and All Other Grants			
Revenue from Bonds and Other Debt			
Interfund Transfers	1,111,462	62,100	26,510
All Other Resources Except Division of Tax & Special Levy	75,829	73,120	26,710
Revenue from Division of Tax	812,932		
Revenue from Special Levy	427,864		
Total Resources	4,792,186	3,101,023	103,440

FINANCIAL SUMMARY - REQUIREMENTS BY OBJECT CLASSIFICATION			
Personnel Services			
Materials and Services	98,702	168,000	76,930
Capital Outlay	24,969	2,527,148	
Debt Service	591,250	303,775	
Interfund Transfers	1,111,462	62,100	26,510
Contingencies			
All Other Expenditures and Requirements			
Unappropriated Ending Fund Balance	2,965,803	40,000	
Total Requirements	4,792,186	3,101,023	103,440

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	1,419,160	62,100	26,510
FTE			
Greater Seaside Construction	2,740,231	2,688,660	76,930
FTE			
Greater Seaside Bond Reserve	632,795	350,263	0
FTE			
Total Requirements	4,792,186	3,101,023	103,440
Total FTE	0	0	0

STATEMENT OF CHANGES IN ACTIVITIES and SOURCES OF FINANCING *

The Seaside Urban Renewal Agency has sunset the taxing authority of it's previous two Urban Renewal Districts, but will continue to collect all delinquent taxes. All debt has been paid and as of June 30, 2016 all construction costs associated with the North Holladay project should be satisfied.

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		
Other Borrowings		
Total		