The North Bend Urban Renewal Agency (NBURA) is a separate and distinct public corporation of the State of Oregon. As a separate entity, it has its own budget and separate public budget hearings are held.

Total resources budgeted for fiscal year 2013-2014, total $1,030,271 which is a decrease of 59.6% over the preceding year. The revenue includes working capital, interest earnings, tax revenues, prior year tax revenues. It is anticipated that the Urban Renewal Agency will receive $525,000 in tax revenue in FY 2013-2014 and $22,000 in prior year taxes and $4,500 in interest earnings.

The budget projects working capital as of July 1, 2013 to be $478,771 which is a decrease of 75.7% over the current year.

The main cause of the decreases experienced is the resources were used in last year’s capital Street Scape and Facade Improvement projects. Over the course of several years the NBURA forwent implementing projects and it was those saved funds which allowed last year's projects to move forward without requiring the issuance of debt.

This year will see the Urban Renewal Agency budget support the design and redevelopment of the Grant Circle, Lincoln Square, a Way Finding / Signage program as well as continuation of the Facade Improvement program.

Also included in the budget are funds for professional services and personal services. The amount under professional services is to accommodate the city’s own construction / engineering position dedicated to NBURA projects. Rather than pay the costs of project inspection within the project, it was felt there would be more transparency segregating the URA’s cost of construction inspection and management outside of the total project cost line.

This year will see the implementation of the plan amendment begun in the preceding year. The plan will include a small boundary change, the aforementioned projects; Dialogue with the Little Theater On the Bay Association and further refining of the concept for a potential redevelopment of a Visitor Services building.

A look in the downtown shows how far we have come in just a year. It also shows how far we have yet to travel.

William Shakespeare said, “There is a tide in the affairs of men, Which taken at the flood, leads on to fortune. Omitted, all the voyage of their life is bound in shallows and in miseries. On such a full sea are we now afloat. And we must take the current when it serves, or lose our ventures.”

The tide is now at flood in the NBURA, let us set course to give meaning to the dreams, the improvements and the achievements and then celebrate the successes.

Respectfully submitted,

Terence E. O’Connor
Urban Renewal Agency Budget Officer