NORTH BEND URBAN RENEWAL AGENCY
BUDGET MESSAGE
FY 2014-2015

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 2014-2015, total $1,010,628 which is a decrease of 1.9% 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 $554,543 in tax revenue in FY 2014-2015 and $25,000 in prior year taxes and $4,100 in interest earnings.

The budget projects a working capital as of July 1, 2014 to be $425,985 which is a decrease of 11% 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, as well as this year’s projects to move forward without requiring the issuance of debt.

This year the Agency proposes to finish Grant Circle, and we will be undertaking redevelopment of Lincoln Square as well as continuation of the Facade Improvement program. In addition we will engage in discussions with potential partners for redevelopment of the North Bend Visitor Information Center.

Also included in the budget are funds for professional services and personal services. Last year 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. With the majority of the street scape project concluded we have likewise reduced the professional and personal services line items.

Last year NBURA amended the NBURA Plan to include a 1% boundary change and added the redevelopment of the Little Theater On the Bay along with adding the potential redevelopment of the Visitor Services building as a project and including murals in the downtown as a project to the NBURA Plan.

As we review this year’s projects and the list of projects remaining yet to accomplish, the larger projects still await the Agency and in the coming years we shall throw off the bowlines. Sail away from the safe harbor. Catch the trade winds in our sails. Explore. Dream. Discover. Do!

Respectfully submitted,

[Signature]

Terence E. O’Connor
Urban Renewal Agency Budget Officer