

**SOUTH CORVALLIS  
URBAN RENEWAL AREA**

**2020-2021**

**PROPOSED  
BUDGET**

# SOUTH CORVALLIS URBAN RENEWAL AREA

2020-2021

## PROPOSED BUDGET

### **Budget Commission**

#### **S. Corvallis Area Board**

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Charles Maughan  
Jan Napack  
Paul Shaffer  
Andrew Struthers  
Nancy Wyse  
Biff Traber

#### **Citizen Members**

Vince Adams  
Richard Arnold  
Rich Carone  
Andrew Freborg  
Steve Lee  
Mark O'Brien  
Deb Rose  
Gabriel Shepherd  
Marjorie Stevens  
Brandon Trelstad  
Rebecka Weinstein

#### **City Manager**

Mark Shepard, P.E.

#### **Staff**

Nancy Brewer, Finance Director  
Maria McEldowney, Budget Analyst  
Hunter Sams, Budget Analyst



May 5, 2020

Honorable Chair Lytle,  
Members of the South Corvallis Urban Renewal Area Board,  
Members of the South Corvallis Urban Renewal Area Budget Commission,  
Members of the Corvallis Community,

RE: Proposed South Corvallis Urban Renewal Area Budget for FY 20-21

I am happy present the first ever Proposed Budget for the South Corvallis Urban Renewal Area. The South Corvallis community worked hard through 2018 and 2019 to develop an urban renewal plan and boundaries, and to develop and implement a successful campaign to obtain approval from Corvallis voters as well as all other governmental entities. This Proposed Budget is the first step to making this long planning effort come to fruition.

This is the first year the South Corvallis Urban Renewal Area will begin to see revenue. With the new revenue will come the opportunity for investments in South Corvallis. The first few years of urban renewal districts produce relatively little revenue because the funding mechanism for urban renewal is the level of growth in property values over the "frozen base" year. For the South Corvallis Urban Renewal Area, the frozen base value is \$ 109,629,228. The projected revenue from the basic 3% growth in value achieved in 2019 is estimated at \$90,000. With this \$90,000 the City plans to engage the services of a consultant to evaluate the feasibility and review the financial information of proposed projects, including a possible affordable housing development, one of the key areas of development identified in the urban renewal plan. Any remaining funds will roll to the next fiscal year for use on future projects.

The following page shows the proposed revenues and expenditures planned for FY 20-21 for the South Corvallis Urban Renewal Area. City staff look forward to working with the neighborhoods to implement this first year.

Sincerely,

A handwritten signature in black ink that reads "Mark W. Shepard". The signature is written in a cursive style with a large, looped initial "M".

Mark W. Shepard  
City Manager

SOUTH CORVALLIS URBAN RENEWAL FUND

	ACTUAL FY 17-18	ACTUAL FY 18-19	ADOPTED FY 19-20	REVISED FY 19-20	PROPOSED FY 20-21
<b>Resources:</b>					
Beginning Fund Balance	\$0	\$0	\$0	\$0	\$0
Property Taxes	\$0	\$0	\$0	\$0	\$90,000
<b>Current Revenues</b>	\$0	\$0	\$0	\$0	\$90,000
<b>Total Resources</b>	\$0	\$0	\$0	\$0	\$90,000
<b>Requirements:</b>					
<b>Operating Budget:</b>					
City Manager's Office	\$0	\$0	\$0	\$0	\$90,000
<b>Total Operating Budget</b>	\$0	\$0	\$0	\$0	\$90,000
<b>Total Requirements</b>	\$0	\$0	\$0	\$0	\$90,000
<b>Ending Fund Balance (incl. res)</b>	\$0	\$0	\$0	\$0	\$0

