

NOTICE OF BUDGET HEARING

A meeting of the Urban Renewal Agency of the City of Salem will be held on June 21, 2004 at 6:30 pm at the City Council Chambers, 555 Liberty St. SE, Salem, Oregon. The purpose of this meeting is to discuss the budget for the fiscal year beginning July 1, 2004 as approved by the Urban Renewal Agency Budget Committee. A summary of the budget is presented below. A copy of the budget may be inspected or obtained at the Finance Department, room 230 of the Civic Center, 555 Liberty St. SE, Salem, Oregon between the hours of 8:00 am and 5:00 pm. This budget was prepared on a basis of accounting that is consistent with the basis of accounting used during the preceding year. Major changes, if any, and their affect on the budget are explained below. This budget is for an annual period.

Marion & Polk Counties, City of Salem, June 21, 2004, Janet Taylor, Chairperson of Governing Body Telephone Number 503-588-6255

FINANCIAL SUMMARY

TOTAL OF ALL FUNDS	Adopted Budget Year - 2003-04	Approved Budget Year - 2004-05
Anticipated Requirements		
Total Personal Services	\$-0-	\$-0-
Materials and Services	78,514,370	43,989,870
Total Capital Outlay	869,000	-0-
Total Debt Service	11,834,120	10,073,780
Total Transfers	18,000	353,000
Total Contingency	-0-	-0-
Total All Other Expenditures & Requirements	-0-	-0-
Total Unappropriated Ending Fund Balance	1,016,360	7,880,170
Total Requirements	\$92,251,850	\$62,296,820
Anticipated Resources		
Total Resources Exc. Urban Renewal (UR) Taxes	\$82,126,760	\$55,634,380
Total UR Taxes Estimated from Division of Taxes	7,228,610	4,714,440
Total UR Estimated from Special Levy	2,896,480	1,948,000
Total Resources	\$92,251,850	\$62,296,820

STATEMENT OF INDEBTEDNESS

Debt Outstanding
As Summarized Below

Long-Term Debt	Estimated Debt Outstanding at the Beginning of the Budget Year	July 1, 2004-2005 Approved Budget Year
Bonds	\$53,081,590	
Total Indebtedness	\$53,081,590	

Short-Term Debt
This budget includes the intention to borrow in anticipation of revenue ("Short-Term Borrowing") as summarized below.

FUND-LIABLE	Est Amt to be Borrowed	Estimated Interest Rate	Estimated Interest Cost
Tax Allocation Bond/Debt	\$2,286,330	0.10%	\$23,440

SUMMARY BY FUND

TAX ALLOCATION BOND DEBT (220)	Actual Data Yr 2002-03	Adpdt Bdgt Yr 2003-04	Appvd Bdgt Yr 2004-05
Total Materials & Services	\$-0-	\$-0-	\$54,210
Total Debt Service	8,933,666	11,712,540	8,073,780
Total Unapprop End Fund Balance	5,714,872	1,016,360	7,880,170
Total Requirements	14,648,538	12,728,900	16,008,160
Total Resources Exc UR Taxes	5,287,598	2,603,810	9,345,720
Total UR Taxes Est from Div. of Tax	9,360,940	7,228,610	4,714,440
Total UR Taxes Est from Spec Levy	-0-	2,896,480	1,948,000
Total Resources	\$14,648,538	\$12,728,900	\$16,008,160
TAX ALLOCATION IMPROVEMENTS (265)	Actual Data Yr 2002-03	Adpdt Bdgt Yr 2003-04	Appvd Bdgt Yr 2004-05
Total Materials & Services	\$12,902,946	\$78,514,370	\$43,935,660
Total Capital Outlay	4,233,669	869,000	-0-
Total Debt Service	-0-	121,580	2,000,000
Total Transfers	14,000	18,000	353,000
Total Unapprop End Fund Balance	40,453,558	-0-	-0-
Total Requirements	57,604,173	79,522,950	46,288,660
Total Resources Exc UR Taxes	57,604,173	79,522,950	46,288,660
Total Resources	\$57,604,173	\$79,522,950	\$46,288,660

Statesman Journal June 4, 2004

**NOTICE OF BUDGET COMMITTEE MEETING
URBAN RENEWAL AGENCY
OF SALEM, OREGON**

A public meeting of the Budget Committee of the Urban Renewal Agency, Marion/Polk County, State of Oregon, to discuss the budget for the fiscal year July 1, 2004 to June 30, 2005 will be held at the Civic Center, City Council Chambers, Room 240, 555 Liberty Street SE, Salem, Oregon. The meeting will take place on the 31st day of March, 2004 at 6:30 P.M. The purpose of the meeting is to receive the budget message. This is a public meeting where deliberation of the Budget Committee will take place. A copy of the budget document may be inspected or obtained on or after March 31, 2004 at Salem Civic Center, Room 230, on normal working days, between the hours of 8:00 A.M. and 5:00 P.M. The budget will also be available on the internet on or after March 31, 2004 at <http://www.cityofsalem.net/~budget/>

Listed below is the time and place of additional Budget Committee meetings which will be held to take public comment. Any person may appear at these meetings and discuss the proposed programs with the Budget Committee. The following Budget Committee meetings will begin at 6:30 P.M. at the Civic Center, City Council Chambers, Room 240, 555 Liberty St. SE.

- April 7, 2004
- April 14, 2004
- April 21, 2004
- April 28, 2004
- May 5, 2004
- May 12, 2004

Statesman Journal March 18, 2004

**NOTICE OF BUDGET COMMITTEE MEETING
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- April 7, 2004
- April 14, 2004
- April 21, 2004
- April 28, 2004
- May 5, 2004
- May 12, 2004

Statesman Journal March 26, 2004