

Fiscal Year 2018-2019

ADOPTED BUDGET

for the

**COLUMBIA GATEWAY
URBAN RENEWAL AGENCY**

City of The Dalles, Oregon

Columbia Gateway Urban Renewal Agency

Fiscal Year 2018-2019

ADOPTED BUDGET

Steven Harris, AICP
Urban Renewal Manager
and Urban Renewal Budget Officer

Urban Renewal Budget Committee

| | |
|--------------------|---------------|
| Scott Baker | Leon Surber |
| Steve Kramer | Corliss Marsh |
| Kathleen Schwartz | Richard Mays |
| Staci Coburn | Joe Barcott |
| Taner Elliot | Matt Herriges |
| Linda Miller | Steven Howard |
| Darcy Long-Curtiss | |
| John Fredrick | |
| Chuck Raleigh | |

Department Managers

| | |
|-------------------|--------------|
| City Attorney: | Gene Parker |
| Finance Director: | Angie Wilson |

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Columbia Gateway Urban Renewal Agency

Fiscal Year 2018-2019

Financial Resources

The Columbia Gateway Urban Renewal Agency financial resources consist of Beginning Working Capital, Revenues, and Other Financing Sources. The FY 2018-2019 beginning balance of the combined funds is \$2,037,359. Revenues consist of property taxes and interest income, and the combined total is \$1,551,354. Other resources include sale of surplus property (\$20,000), loan principal payments (\$153,066) and loan interest payments (\$24,346).

The property taxes are to be first received in the Debt Service Fund as required by the bond document. If there are revenues from property taxes remaining after debt service requirements have been met, then and only then are the remaining monies received in the Capital Projects Fund. We are anticipating this will happen in the budget for FY 2018-2019.

ADOPTED BUDGET

Overview Summary

| Account Description | Capital Projects Fund | Debt Service Fund | FY18/19 Proposed Budget | FY18/19 Approved Budget | FY18/19 Adopted Budget |
|---------------------------|-----------------------------|-------------------------|-------------------------------|-------------------------------|------------------------------|
| BEGINNING BALANCE | 1,235,771 | 801,588 | 2,037,359 | 2,037,359 | 2,037,359 |
| REVENUES | 750,816 | 800,538 | 1,551,354 | 1,551,354 | 1,551,354 |
| OTHER SOURCES | 197,412 | - | 197,412 | 197,412 | 197,412 |
| TOTAL RESOURCES | 2,183,999 | 1,602,126 | 3,786,125 | 3,786,125 | 3,786,125 |
| | | | - | | |
| CAPITAL PROJECTS FUND | 2,183,999 | - | 2,183,999 | 2,183,999 | 2,183,999 |
| DEBT SERVICE FUND | - | 1,602,126 | 1,602,126 | 1,602,126 | 1,602,126 |
| TOTAL EXPENDITURES | 2,183,999 | 1,602,126 | 3,786,125 | 3,786,125 | 3,786,125 |
| | - | - | - | - | - |

**Columbia Gateway Urban Renewal Agency
Fiscal Year 2018-2019**

Agency: Urban Renewal Agency
Fund: Capital Projects Fund (200)
Program: Other (419)

Mission:

By and through the Cooperation Agreement with the City of The Dalles, the primary mission of the Urban Renewal Agency Capital Project Fund is the enhancement of public and private properties, increasing the likelihood of investments in the City, and increasing property values in the District. In many cases, the Urban Renewal monies will be used as matching monies, along with grants and private monies, enhancing property within the Urban Renewal District through the removal of blight. The administration of this program is also expensed in this fund, covering all aspects of money management and planning. In FY12/13 it was determined that the Urban Renewal Agency had committed \$20,223,000 to leverage \$17,879,000 in grants and \$51,335,000 in Private Investment.

Description:

The requirement of the Urban Renewal Agency is the creation of accounting funds being collected and the dispensing of monies covering the operation of the Agency. The Capital Projects fund covers all accounting of revenues and expenses in response to the above requirements. All administrative and capital outlay debt is paid from this fund.

2018-19 Goals, Projects and Highlights

- ✓ Continue the financing of the adopted Plan of the Urban Renewal Agency through the debt instrument (Cooperation Agreement) with the City of The Dalles, the bonded debt service, and the collection of property taxes.
- ✓ Continued funding of administrative and engineering services provided to the Agency by the City of The Dalles.
- ✓ If determination made to proceed with 1st Street/Riverfront Connection Project, proceed with completion of design plans and construction bid package, and preparation of financing plan.
- ✓ Actively market the sale of Agency-owned Recreation and Blue Buildings.
- ✓ Upon approval of Development and Disposition Agreement (DDA) for Tokola Properties, provide assistance with entitlement and construction phases, including financial assistance.
- ✓ Enter into DDA with GBHD, LLC for the development of a downtown hotel.
- ✓ Provide engineering services funding for Phase 1 of Mill Creek Trail project.
- ✓ Undertake a downtown visioning/strategic investment plan.
- ✓ Initiate amendments to urban renewal plan, as needed, following adoption of downtown visioning/strategic investment plan.

2017-18 Accomplishments/Comments

- ✓ Closed out \$300,000 property rehabilitation grant for Civic Auditorium theatre restoration.
- ✓ Approved façade improvement grant applications for Hattenhauer Energy Building, Granada Theatre, Columbia Brewery Building, and Herbring House.
- ✓ Approved demolition loan for Griffith Motors and loan interest subsidy grant for the Honald Building.
- ✓ Entered into DDA with Tokola Properties for the development of a residential/commercial downtown mixed use development.
- ✓ Entered into an Exclusive Negotiating Agreement (ENA) with GBHD, LLC for the development of a downtown hotel.
- ✓ Completed restructuring of installment loan agreement and installment land sales contract with Sunshine Mill (DBA Discover Development, LLC)
- ✓ Amended project description for 1st Street/Riverfront Connection Project to include connection to proposed Phase 1 of Mill Creek Trail, updated estimated project costs and schedule.

Major Issues to be Resolved in the Next 5 Years

- ✓ Redevelopment of the Granada Block properties.
- ✓ Maximize opportunities for grants, partnerships, and matching grants for designed projects.
- ✓ West Gateway Streetscape
- ✓ 3rd Street Downtown Streetscape
- ✓ 3rd Place Streetscape
- ✓ Downtown parking management plan, including possible parking structure
- ✓ Financial plan, including analysis of new bond issuance

Table I
FY 2018-19 PROJECTS

| BUDGET ITEMS | PROJECTS | AMOUNT |
|--|---|-----------------|
| Engineering Services \$157,500 | 1 st Street/Riverfront Connection | \$63,000 |
| | PW Engineering Services | |
| | Mill Creek Trail Phase 1 | \$94,500 |
| Property Rehabilitation \$175,775-180,775 | Loan Interest Subsidies | |
| | Dong Xi ¹ | \$7,200 |
| | Honald Building ² | \$30,000-35,000 |
| | Gayer Building | \$16,198 |
| | Canton Wok | \$1,800 |
| | Façade Improvement Grants ³ | |
| | Hattenhauer Energy Co. | \$40,000 |
| | Herbring House | \$19,899 |
| | Granada Theatre | \$18,676 |
| | New Undetermined Projects | \$60,000 |
| Capital Projects \$2,845,000 | 1 st Street/Riverfront Connection ⁴ | \$45,000 |
| | Tokola Properties ⁵ | \$1,800,000 |
| | GBHD Hotel ⁶ | \$1,000,000 |

1. Dong Xi – loan interest subsidy payments average \$600/month, final payment scheduled for 6/2019
2. Honald Building – interest-only construction loans to be converted to conventional financing in FY2018-19
3. Façade Improvement Grants – grants awarded in FY2017-18, projects completion anticipation prior to FY2018-19
4. 1st Street/Riverfront Connection – amount represents estimated local match requirement for ROW & Final P/S phase
5. Tokola Properties – amount represents multi-budget year estimate of URA participation, including property write-down (\$450,000)
6. GBHD Hotel – amount represents multi-budget year estimate of URA participation, including property write-down (\$103,000)

**Columbia Gateway Urban Renewal Agency
Capital Projects Fund
Fiscal Year 2018-2019 Budget**

| FY15/16 | FY16/17 | FY17/18 | | Account | FY18/19 | FY18/19 | FY18/19 | |
|------------------|------------------|------------------|---------------------------------------|---------------------------|------------------------|------------------------|-----------------------|--|
| Actual | Actual | Budget | Account Number | Description | Proposed Budget | Approved Budget | Adopted Budget | |
| | | | URBAN RENEWAL AGENCY FUND 200 | | | | | |
| | | | REVENUES | | | | | |
| 655,222 | 599,338 | 1,150,583 | 200-0000-300.00-00 | BEGINNING BALANCE | 1,235,771 | 1,235,771 | 1,235,771 | |
| 515,815 | 621,810 | 656,459 | 200-0000-311.10-00 | PROPERTY TAX - CURRENT | 690,242 | 690,242 | 690,242 | |
| 79,627 | 49,019 | 66,407 | 200-0000-311.15-00 | PROPERTY TAX - PRIOR YEAR | 43,687 | 43,687 | 43,687 | |
| 14 | 6,021 | 15 | 200-0000-311.19-00 | UNSEGREGATED TAX INTEREST | 2,587 | 2,587 | 2,587 | |
| 6,762 | 17,659 | 6,012 | 200-0000-361.00-00 | INTEREST REVENUES | 14,300 | 14,300 | 14,300 | |
| - | - | - | 200-0000-363.50-00 | RENTAL INCOME | - | - | - | |
| (127) | 845 | - | 200-0000-369.00-00 | OTHER MISC REVENUES | - | - | - | |
| 25,000 | 116,969 | 649,701 | 200-0000-373.10-00 | LOAN PRINCIPAL REPAYMENT | 153,066 | 153,066 | 153,066 | |
| 41,890 | 34,087 | 19,729 | 200-0000-373.20-00 | LOAN INTEREST REPAYMENT | 24,346 | 24,346 | 24,346 | |
| 1,890 | - | 365,000 | 200-0000-392.00-00 | SALE OF SURPLUS PROPERTY | 20,000 | 20,000 | 20,000 | |
| - | - | - | 200-0000-393.10-00 | LOAN/BOND PROCEEDS | - | - | - | |
| 1,326,093 | 1,445,747 | 2,913,906 | TOTAL REVENUES | | 2,183,999 | 2,183,999 | 2,183,999 | |
| | | | EXPENDITURES | | | | | |
| | | | Materials & Services | | | | | |
| 215 | 7,350 | 3,000 | 200-6700-000.31-10 | CONTRACTUAL SERVICES | 3,000 | 3,000 | 3,000 | |
| 25,585 | 91,185 | 85,509 | 200-6700-000.31-15 | CONTRACT ADMIN SERVICES | 116,263 | 116,263 | 116,263 | |
| 4,150 | 3,630 | 5,120 | 200-6700-000.32-10 | AUDITING SERVICES | 3,728 | 3,728 | 3,728 | |
| 13,090 | 10,878 | 35,000 | 200-6700-000.32-60 | URBAN RENEWAL CONSULT | 35,000 | 35,000 | 35,000 | |
| 8,550 | - | 152,620 | 200-6700-000.34-10 | ENGINEERING SERVICES | 158,900 | 157,500 | 157,500 | |
| 124,351 | 62,411 | 593,185 | 200-6700-000.39-10 | PROPERTY REHABILITATION | 153,685 | 128,738 | 128,738 | |
| - | - | - | 200-6700-000.41-10 | WATER / SEWER | - | - | - | |
| 2,348 | 3,008 | 3,000 | 200-6700-000.41-30 | NW NATURAL GAS | - | - | - | |
| 4,274 | 6,921 | 4,500 | 200-6700-000.41-40 | ELECTRIC | 4,500 | 4,500 | 4,500 | |
| 8,283 | 440 | 1,000 | 200-6700-000.43-10 | BUILDINGS & GROUNDS | 1,000 | 31,000 | 31,000 | |
| 1,935 | 1,971 | 4,000 | 200-6700-000.46-10 | PROPERTY TAXES | 2,200 | 2,200 | 2,200 | |
| 9,972 | 12,457 | 13,500 | 200-6700-000.52-10 | PROPERTY/LIABILITY INS | 27,405 | 23,752 | 23,752 | |
| - | 56 | 200 | 200-6700-000.53-20 | POSTAGE | 200 | 200 | 200 | |
| 334 | 997 | 600 | 200-6700-000.53-40 | LEGAL NOTICES | 600 | 600 | 600 | |
| 93 | - | 500 | 200-6700-000.58-10 | TRAVEL, FOOD & LODGING | 500 | 500 | 500 | |
| - | - | 400 | 200-6700-000.58-50 | TRAINING AND CONFERENCES | 400 | 400 | 400 | |
| 1,088 | 1,067 | 1,500 | 200-6700-000.58-70 | MEMBERSHIPS/DUES/SUBSCRIP | 570 | 570 | 570 | |
| 198 | 140 | 200 | 200-6700-000.60-10 | OFFICE SUPPLIES | 200 | 200 | 200 | |
| - | - | 100 | 200-6700-000.64-10 | BOOKS/PERIODICALS | 100 | 100 | 100 | |
| - | - | - | 200-6700-000.69-80 | ASSETS < \$5000 | - | - | - | |
| 204,464 | 202,511 | 903,934 | Total Materials & Services | | 508,251 | 508,251 | 508,251 | |
| | | | Capital Outlay | | | | | |
| 423,937 | - | - | 200-6700-000.71-10 | LAND | - | - | - | |
| 53,368 | - | 689,904 | 200-6700-000.75-10 | CAPITAL PROJECTS BY CITY | 45,000 | 45,000 | 45,000 | |
| 44,987 | 181,262 | 1,320,068 | 200-6700-000.75-20 | CAPITAL PROJECTS BY UR | 1,630,748 | 1,630,748 | 1,630,748 | |
| 522,292 | 181,262 | 2,009,972 | Total Capital Outlay | | 1,675,748 | 1,675,748 | 1,675,748 | |
| 726,755 | 383,773 | 2,913,906 | TOTAL EXPENDITURES | | 2,183,999 | 2,183,999 | 2,183,999 | |
| 599,338 | 1,061,974 | - | REVENUES LESS EXPENDITURES | | - | - | - | |

**Columbia Gateway Urban Renewal Agency
Fiscal Year 2018-2019**

Agency: Urban Renewal Agency
Fund: Debt Service Fund (210)
Program: Debt Service (470)

Mission:

The mission of the Debt Service Fund is to maintain the one-year reserve payment and to continue to make principal and interest payments on the bonded debt.

Description

The requirement of the bond document calls for all property taxes of the Urban Renewal Agency to be received in this fund before any of these financial resources are directed elsewhere. The revenues, along with the working capital amount of this fund, must be present for payment of debt when it is required. All recommended budgets meet this requirement.

2018-2019 Goals, Projects and Highlights

- ✓ A continuation of paying for debt created by bonded debt.

2017-2018 Accomplishments/Comments

- ✓ Debt payments made.

**Debt Service Fund
Fiscal Year 2018-2019 BUDGET**

| FY15/16 Actual | FY16/17 Actual | FY17/18 Budget | Account Number | Account Description | FY18/19 Proposed Budget | FY18/19 Approved Budget | FY18/19 Adopted Budget |
|-------------------|-------------------|-------------------|--|-------------------------|-------------------------------|-------------------------------|------------------------------|
| | | | URBAN RENEWAL DEBT SERVICE FUND 210 | | | | |
| | | | REVENUES | | | | |
| 797,630 | 801,588 | 801,588 | 210-0000-300.00-00 | BEGINNING BALANCE | 801,588 | 801,588 | 801,588 |
| 802,746 | 796,588 | 798,788 | 210-0000-311.10-00 | PROPERTY TAX - CURRENT | 795,538 | 795,538 | 795,538 |
| 5,000 | 5,002 | 5,000 | 210-0000-361.00-00 | INTEREST REVENUES | 5,000 | 5,000 | 5,000 |
| - | | | 210-0000-393.10-00 | LOAN/BOND PROCEEDS | - | - | - |
| 1,605,376 | 1,603,178 | 1,605,376 | TOTAL REVENUES | | 1,602,126 | 1,602,126 | 1,602,126 |
| | | | EXPENDITURES | | | | |
| | | | Debt Service | | | | |
| 430,000 | 445,000 | 465,000 | 210-6600-000.79-30 | LOAN PRINCIPAL | 485,000 | 485,000 | 485,000 |
| 373,788 | 356,587 | 338,788 | 210-6600-000.79-40 | LOAN INTEREST | 315,538 | 315,538 | 315,538 |
| - | - | 801,588 | 210-6600-000.79-80 | RESERVE FOR FUTURE DEBT | 801,588 | 801,588 | 801,588 |
| 803,788 | 801,587 | 1,605,376 | Total Debt Service | | 1,602,126 | 1,602,126 | 1,602,126 |
| 803,788 | 801,587 | 1,605,376 | TOTAL EXPENDITURES | | 1,602,126 | 1,602,126 | 1,602,126 |
| 801,588 | 801,591 | - | REVENUES LESS EXPENDITURES | | - | - | - |

**Bond Debt Service
Urban Renewal Obligations**

| Payment Due | Principal | Interest | Annual Debt Svc |
|----------------------|----------------------|---------------------|------------------------|
| 12/1/2009 | | 55,875.62 | |
| 6/1/2010 | 185,000.00 | 218,643.75 | |
| Total FY09/10 | 185,000.00 | 274,519.37 | 459,519.37 |
| 12/1/2010 | | 215,868.75 | |
| 6/1/2011 | 370,000.00 | 215,868.75 | |
| Total FY10/11 | 370,000.00 | 431,737.50 | 801,737.50 |
| 12/1/2011 | | 212,168.75 | |
| 6/1/2012 | 380,000.00 | 212,168.75 | |
| Total FY11/12 | 380,000.00 | 424,337.50 | 804,337.50 |
| 12/1/2012 | | 206,468.75 | |
| 6/1/2013 | 390,000.00 | 206,468.75 | |
| Total FY12/13 | 390,000.00 | 412,937.50 | 802,937.50 |
| 12/1/2013 | | 200,618.75 | |
| 6/1/2014 | 400,000.00 | 200,618.75 | |
| Total FY13/14 | 400,000.00 | 401,237.50 | 801,237.50 |
| 12/1/2014 | | 193,118.75 | |
| 6/1/2015 | 415,000.00 | 193,118.75 | |
| Total FY14/15 | 415,000.00 | 386,237.50 | 801,237.50 |
| 12/1/2015 | | 186,893.75 | |
| 6/1/2016 | 430,000.00 | 186,893.75 | |
| Total FY15/16 | 430,000.00 | 373,787.50 | 803,787.50 |
| 12/1/2016 | | 178,293.75 | |
| 6/1/2017 | 445,000.00 | 178,293.75 | |
| Total FY16/17 | 445,000.00 | 356,587.50 | 801,587.50 |
| 12/1/2017 | | 169,393.75 | |
| 6/1/2018 | 465,000.00 | 169,393.75 | |
| Total FY17/18 | 465,000.00 | 338,787.50 | 803,787.50 |
| 12/1/2018 | | 157,768.75 | |
| 6/1/2019 | 485,000.00 | 157,768.75 | |
| Total FY18/19 | 485,000.00 | 315,537.50 | 800,537.50 |
| 12/1/2019 | | 145,643.75 | |
| 6/1/2020 | 510,000.00 | 145,643.75 | |
| Total FY19/20 | 510,000.00 | 291,287.50 | 801,287.50 |
| 12/1/2020 | | 135,443.75 | |
| 6/1/2021 | 535,000.00 | 135,443.75 | |
| Total FY20/21 | 535,000.00 | 270,887.50 | 805,887.50 |
| 12/1/2021 | | 124,868.75 | |
| 6/1/2022 | 550,000.00 | 124,868.75 | |
| Total FY21/22 | 550,000.00 | 249,737.50 | 799,737.50 |
| 12/1/2022 | | 113,868.75 | |
| 6/1/2023 | 575,000.00 | 113,868.75 | |
| Total FY22/23 | 575,000.00 | 227,737.50 | 802,737.50 |
| 12/1/2023 | | 100,212.50 | |
| 6/1/2024 | 600,000.00 | 100,212.50 | |
| Total FY23/24 | 600,000.00 | 200,425.00 | 800,425.00 |
| 12/1/2024 | | 85,962.50 | |
| 6/1/2025 | 630,000.00 | 85,962.50 | |
| Total FY24/25 | 630,000.00 | 171,925.00 | 801,925.00 |
| 12/1/2025 | | 71,000.00 | |
| 6/1/2026 | 660,000.00 | 71,000.00 | |
| Total FY25/26 | 660,000.00 | 142,000.00 | 802,000.00 |
| 12/1/2026 | | 54,500.00 | |
| 6/1/2027 | 695,000.00 | 54,500.00 | |
| Total FY26/27 | 695,000.00 | 109,000.00 | 804,000.00 |
| 12/1/2026 | | 37,125.00 | |
| 6/1/2027 | 725,000.00 | 37,125.00 | |
| Total FY26/27 | 725,000.00 | 74,250.00 | 799,250.00 |
| 12/1/2026 | | 19,000.00 | |
| 6/1/2027 | 760,000.00 | 19,000.00 | |
| Total FY26/27 | 760,000.00 | 38,000.00 | 798,000.00 |
| Totals | 10,205,000.00 | 5,490,956.87 | 15,695,956.87 |

RESOLUTION NO. 18-003

A RESOLUTION ADOPTING THE FISCAL YEAR 2018-2019 BUDGET FOR THE COLUMBIA GATEWAY URBAN RENEWAL AGENCY, MAKING ALLOCATIONS, AND CERTIFYING A REQUEST FOR MAXIMUM TAX REVENUE TO THE COUNTY ASSESSOR.

WHEREAS, the Urban Renewal Budget Committee, on April 17, 2018, solicited public comment on the proposed budget and approved a balanced budget for FY18/19; and

WHEREAS, in accordance with State Law, the Urban Renewal Board of Directors held a Public Hearing on the approved budget on May 15, 2018; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE COLUMBIA GATEWAY URBAN RENEWAL AGENCY AS FOLLOWS:

Section 1. Adoption of the Budget for FY18/19.

The Board of Directors of the Columbia Gateway Urban Renewal Agency hereby adopts the budget for Fiscal Year 2018-2019 in the total of **\$3,786,125**, now on file in the office of the City Finance Director.

The amounts for the Fiscal Year beginning July 1, 2018 and for the purposes shown below are hereby appropriated:

| | |
|---|----------------------------|
| Capital Projects Fund (200) | |
| Columbia Gateway Urban Renewal Operations | \$ 2,183,999 |
| Debt Service Fund (210) | |
| Debt Service | \$ 1,602,126 |
| Total Appropriations, All Funds | <u>\$ 3,786,125</u> |

Section 2. Certifying to County Assessor.

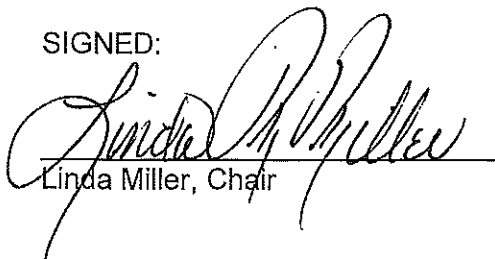
The Board of Directors of the Columbia Gateway Urban Renewal Agency resolves to certify to the County Assessor, for the Columbia Gateway Downtown Plan Area, a request for the maximum amount of revenue that may be raised by dividing the taxes under Section 1c, Article XI, of the Oregon Constitution and ORS Chapter 457.

PASSED AND ADOPTED THIS 15th DAY OF MAY, 2018.

Voting Yes: Baker, Coburn, Elliott, Miller, Fredrick, Schwartz, Raleigh
Voting No: —
Absent: Kramer, Long-Curtiss
Abstaining: —

AND APPROVED BY THE CHAIR OF THE BOARD THIS 15th DAY OF MAY 2018.

SIGNED:


Linda Miller, Chair

ATTEST:


Paula Webb, Planning Secretary

Columbia Gateway/Downtown Urban Renewal Boundary

June 2009



0 500 1,000 2,000 Feet

