

Columbia Gateway Urban Renewal Agency

Adopted Budget

Fiscal Year

2009 ~ 2010

Fiscal Year 2009-2010

ADOPTED BUDGET

of the

**COLUMBIA GATEWAY
URBAN RENEWAL AGENCY**

City of The Dalles, Oregon

Adopted by Resolution No. 09-063 on June 8, 2009

Columbia Gateway Urban Renewal Agency

Fiscal Year 2009-2010

ADOPTED BUDGET

by

Nolan K. Young
Urban Renewal Budget Officer
City Manager
and
Daniel C. Durow
Urban Renewal Manager
Community Development Director

Urban Renewal Budget Committee

| | |
|--------------|----------------|
| Nikki Lesich | Chris Zukin |
| Brian Ahier | Gary Grossman |
| Carolyn Wood | Chuck Covert |
| Jim Wilcox | Jerry Jeffers |
| Bill Dick | Gary Honald |
| Dan Spatz | Richard Elkins |

Department Managers

| | |
|-------------------|-------------|
| City Attorney: | Gene Parker |
| Finance Director: | Kate Mast |

BUDGET INDEX

| | |
|--|---|
| FINANCIAL RESOURCES | 1 |
| ADOPTED BUDGET | |
| OVERVIEW SUMMARY | 1 |
| CAPITAL PROJECTS FUND | |
| Mission/Goals/Accomplishments | 2 |
| Project Tables I and II | 4 |
| Anticipated Project Expenditures Table III | 5 |
| Revenues and Expenditures | 6 |
| DEBT SERVICE FUND | |
| Mission/Goals/Accomplishments | 7 |
| Revenues and Expenditures | 7 |
| ADOPTING RESOLUTION | |
| Resolution No. 09-063 | 8 |

**Columbia Gateway Urban Renewal Agency
Fiscal Year 2009-2010**

Financial Resources

The Columbia Gateway Urban Renewal Agency financial resources consist of Beginning Working Capital, Revenues, and Other Financing Sources. The FY 2009-2010 proposed beginning working capital total is \$1,175,861. Revenues consist of property taxes and interest income, and the proposed total is \$1,306,139. The budget does not include a refinancing of our bonds this fiscal year.

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 2009-2010.

ADOPTED BUDGET

Overview Summary

| Account Description | Capital Projects Fund | Debt Service Fund | FY09/10 Proposed Budget | FY09/10 Approved Budget | FY09/10 Adopted Budget |
|--------------------------------|--------------------------------------|----------------------------------|--|--|---------------------------------------|
| BEGINNING BALANCE | 721,354 | 454,507 | 1,175,861 | 1,175,861 | 1,175,861 |
| REVENUES | 804,887 | 458,427 | 1,263,314 | 1,263,314 | 1,263,314 |
| OTHER SOURCES | 32,825 | 10,000 | 42,825 | 42,825 | 42,825 |
| TOTAL RESOURCES | 1,559,066 | 922,934 | 2,482,000 | 2,482,000 | 2,482,000 |
| | | | | | |
| CAPITAL PROJECTS FUND | 1,559,066 | - | 1,559,066 | 1,559,066 | 1,559,066 |
| DEBT SERVICE FUND | - | 922,934 | 922,934 | 922,934 | 922,934 |
| TOTAL EXPENDITURES | 1,559,066 | 922,934 | 2,482,000 | 2,482,000 | 2,482,000 |

| | | | | | |
|--|---|---|---|---|---|
| | - | - | - | - | - |
|--|---|---|---|---|---|

**Columbia Gateway Urban Renewal Agency
Fiscal Year 2009-2010**

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. 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 area through the removal of blight. The administration of this program is also expensed in this fund covering all aspects of money management and planning.

Description:

The requirement of the Urban Renewal Agency is the creation of accounting funds collecting and 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.

2009-2010 Goals, Projects and Highlights:

- ✓ The goal is to 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. (see following pages for list of projects).
- ✓ Continued funding of administrative and engineering services provided to the Agency by the City of The Dalles.

2008-2009 Accomplishments/Comments:

- ✓ A grant was provided to the American Legion for building improvements.
- ✓ The Mill Creek property land gift to the City was completed.
- ✓ A third one year extension to the purchase option was completed on the Wasco Warehouse and Milling Company property. The developer has made significant progress toward getting the development plan put together. The financing for the required street work received a boost from the federal government stimulus plan with a grant of \$2,400,000. The engineering firm of HDJ Engineers completed the final engineering work. This project remains the number one Urban Renewal project and is scheduled to begin construction in August 2009.
- ✓ The engineering design of the 3rd Street Streetscape project was slowed by other demands in the engineering department.

- ✓ The East 1st Street streetscape project funding has begun to move forward. KPFF engineering firm has completed 30% design on the railroad underpass, cruise ship dock, and the East 1st Street projects. To date there is about \$2,250,000 of grant monies have been secured for this project.

Major Issues to be Resolved in the Next 5 Years:

- ✓ Determine options for the Urban Renewal Plan and Agency for the remaining 6 years of the Plan.
- ✓ Complete the funding for the E. 1st Street/Washington Street/Downtown Riverfront connection project.
- ✓ Complete the construction of the East Gateway/Brewery Grade project.
- ✓ Complete the redevelopment of the Wasco Warehouse and Milling Company property.
- ✓ Maximizing the opportunities for grants, partnerships, and matching grants for designed projects.
- ✓ Prioritization of the Urban Renewal Agency projects covering the life span of the Agency.
- ✓ Determining the best time to refinance bonded debt to maximize Urban Renewal resources.
- ✓

URBAN RENEWAL PROJECT TABLES

Fiscal Year 2009-2010

Table I

Complete * Projects by June 30, 2009

1. Downtown Streetscape 2nd. Street
2. Commodore II, building redevelopment
3. West 6th. Street, Mill Creek Bridge restoration
4. Thompson Park sidewalk construction
5. Grain Elevator demolition
6. Downtown Gateway/Transition design with Thompson Park
7. Downtown Riverfront/Union Street Underpass construction
8. Property Rehabilitation Grant and Loan Program: Columbia River Bank building, Sigman's building, Granada Theater, Civic Auditorium, Art Center, Masonic Lodge, American Legion, Old St. Peter's Landmark, Old St. Peter's Landmark II, Hilco gas station site demolition loan/grant, Creek View Townhouses demolition loan/grant, and Mill Creek Greenway land donation.

* Includes projects underway where all Urban Renewal contributions have been made.

Table II

Proposed FY 2009-10 Projects

| | PROJECT | AMOUNT | BUDGET ITEM |
|----|----------------------------------|--------------|-------------|
| 1. | Washington St./RR Underpass/Dock | \$960,000 | Capital |
| 2. | Downtown/Riverfront Access | | |
| | OIB Loan | \$ 21,615 | Capital |
| 3. | Downtown Streetscape Design | \$ 60,000 | Other |
| 4. | Flour Mill./East Gateway | | |
| | Engineering match | \$ 0 | Capital |
| | Construction match | \$ 255,268 | Capital |
| 5. | New Grants and Loan Funding | \$ 0 | Capital |
| | TOTAL | \$ 1,296,883 | |

Table III
Anticipated Project Expenditures
Next 2 Years

| Project | FY 10-11 | FY 11-12 |
|---|---------------------|-------------------|
| Downtown Streetscape Final Engineering Design | | |
| *Gateways, 4 th Street, 5 th Street | \$ 51,000 | \$ 51,000 |
| Downtown/Riverfront Access (OIB loan) | \$ 21,615 | \$ 21,615 |
| Property Owner Rehab Grant and Loan Program | \$ 200,000 | \$ 200,000 |
| 3 rd Street streetscape project | \$ 2,750,000 | \$ 0 |
| Total | \$ 2,672,615 | \$ 272,615 |

*Work done in priority order until engineer's time is used up, 50 percent of one engineer for a year \$49,000.

**Columbia Gateway Urban Renewal
Capital Projects Fund
Fiscal Year 2009-2010
ADOPTED BUDGET**

| Account Number | Account Description | FY06/07 Actual | FY07/08 Actual | FY08/09 Budget | FY09/10 Proposed Budget | FY09/10 Approved Budget | FY09/10 Adopted Budget |
|---------------------------------------|---------------------------|-------------------|-------------------|-------------------|-------------------------------|-------------------------------|------------------------------|
| REVENUES | | | | | | | |
| 200-0000-300-00-00 | BEGINNING BALANCE | 1,026,521 | 1,538,807 | 1,005,079 | 721,354 | 721,354 | 721,354 |
| 200-0000-311-10-00 | PROPERTY TAX - CURRENT | 534,540 | 619,735 | 692,459 | 724,387 | 724,387 | 724,387 |
| 200-0000-311-15-00 | PROPERTY TAX - PRIOR YEAR | 84,079 | 40,048 | 80,000 | 80,000 | 80,000 | 80,000 |
| 200-0000-311-19-00 | UNSEGREGATED TAX INTEREST | 816 | 628 | 500 | 500 | 500 | 500 |
| 200-0000-361-00-00 | INTEREST REVENUES | 70,565 | 85,496 | 30,000 | 30,000 | 30,000 | 30,000 |
| 200-0000-369-00-00 | OTHER MISC REVENUES | 850 | 24 | - | - | 0 | 0 |
| 200-0000-373-20-00 | LOAN INTEREST REPAYMENT | 3,529 | 4,890 | 2,824 | 2,825 | 2,825 | 2,825 |
| TOTAL REVENUES | | 1,720,899 | 2,289,628 | 1,810,862 | 1,559,066 | 1,559,066 | 1,559,066 |
| EXPENDITURES | | | | | | | |
| Materials & Services | | | | | | | |
| 200-6700-419-31-10 | CONTRACTUAL SERVICES | 2,458 | - | 2,000 | 2,000 | 2,000 | 2,000 |
| 200-6700-419-31-15 | CONTRACT ADMIN SERVICES | 41,852 | 68,021 | 82,282 | 105,078 | 105,078 | 105,078 |
| 200-6700-419-32-10 | AUDITING SERVICES | 2,580 | 2,395 | 3,000 | 3,000 | 3,000 | 3,000 |
| 200-6700-419-32-60 | URBAN RENEWAL CONSULT | 5,540 | 7,044 | 20,000 | 30,000 | 30,000 | 30,000 |
| 200-6700-419-34-10 | ENGINEERING SERVICES | 8,144 | 19,953 | 75,000 | 60,000 | 60,000 | 60,000 |
| 200-6700-419-39-10 | PROPERTY REHABILITATION | 92,368 | 68,639 | 185,000 | 112,955 | 112,955 | 112,955 |
| 200-6700-419-43-30 | COMPUTER SOFTWARE | - | - | 250 | - | 0 | 0 |
| 200-6700-419-46-10 | PROPERTY TAXES | 1,704 | 1,800 | 2,000 | 2,000 | 2,000 | 2,000 |
| 200-6700-419-52-10 | LIABILITY | 3,349 | 3,428 | 4,016 | 3,600 | 3,600 | 3,600 |
| 200-6700-419-53-20 | POSTAGE | 129 | 216 | 300 | 300 | 300 | 300 |
| 200-6700-419-53-30 | TELEPHONE | - | - | 50 | 150 | 150 | 150 |
| 200-6700-419-53-40 | LEGAL NOTICES | 116 | 505 | 400 | 400 | 400 | 400 |
| 200-6700-419-53-60 | PUBLIC EDUCATION | - | - | 100 | 100 | 100 | 100 |
| 200-6700-419-58-10 | TRAVEL, FOOD & LODGING | 88 | 878 | 500 | 500 | 500 | 500 |
| 200-6700-419-58-50 | TRAINING AND CONFERENCES | - | - | 400 | 400 | 400 | 400 |
| 200-6700-419-58-70 | MEMBERSHIPS/DUES/SUBSCRIP | 454 | 264 | 2,500 | 1,200 | 1,200 | 1,200 |
| 200-6700-419-60-10 | OFFICE SUPPLIES | 58 | 173 | 300 | 300 | 300 | 300 |
| 200-6700-419-64-10 | BOOKS/PERIODICALS | - | - | 200 | 200 | 200 | 200 |
| 200-6700-419-69-80 | ASSETS < \$5000 | - | - | - | - | - | - |
| Total Materials & Services | | 158,840 | 173,317 | 378,298 | 322,183 | 322,183 | 322,183 |
| Capital Outlay | | | | | | | |
| 200-6700-419-71-10 | LAND | - | 31,114 | - | - | - | - |
| 200-6700-419-74-50 | COMPUTER EQUIPMENT | 944 | - | - | - | - | - |
| 200-6700-419-75-10 | CAPITAL PROJECTS BY CITY | 22,309 | 650,281 | 1,432,564 | 1,215,268 | 1,215,268 | 1,215,268 |
| 200-6700-419-75-20 | CAPITAL PROJECTS BY UR | - | - | - | 21,615 | 21,615 | 21,615 |
| Total Capital Outlay | | 23,253 | 681,395 | 1,432,564 | 1,236,883 | 1,236,883 | 1,236,883 |
| TOTAL EXPENDITURES | | 182,092 | 854,712 | 1,810,862 | 1,559,066 | 1,559,066 | 1,559,066 |
| REVENUES LESS EXPENDITURES | | 1,538,807 | 1,434,916 | - | - | - | - |

**Columbia Gateway Urban Renewal Agency
Fiscal Year 2009-2010**

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.

2009-2010 Goals, Projects and Highlights

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

2008-2009 Accomplishments/Comments

- ✓ Debt payments made.

**Debt Service Fund
Fiscal Year 2009-2010
ADOPTED BUDGET**

| Account Number | Account Description | FY06/07 Actual | FY07/08 Actual | FY08/09 Budget | FY09/10 Proposed Budget | FY09/10 Approved Budget | FY09/10 Adopted Budget |
|-----------------------------------|-------------------------|-------------------|-------------------|-------------------|-------------------------------|-------------------------------|------------------------------|
| REVENUES | | | | | | | |
| 210-0000-300-00-00 | BEGINNING BALANCE | 472,237 | 471,029 | 472,012 | 454,507 | 454,507 | 454,507 |
| 210-0000-311-10-00 | PROPERTY TAX - CURRENT | 442,239 | 450,110 | 430,371 | 458,427 | 458,427 | 458,427 |
| 210-0000-361-00-00 | INTEREST REVENUES | 26,713 | 18,990 | 20,000 | 10,000 | 10,000 | 10,000 |
| TOTAL REVENUES | | 941,189 | 940,129 | 922,383 | 922,934 | 922,934 | 922,934 |
| EXPENDITURES | | | | | | | |
| Debt Service | | | | | | | |
| 210-6600-470-79-10 | BOND PRICIPAL | 325,000 | 335,000 | 345,000 | 360,000 | 360,000 | 360,000 |
| 210-6600-470-79-20 | BOND INTEREST | 145,160 | 134,110 | 121,883 | 108,427 | 108,427 | 108,427 |
| 210-6600-470-79-80 | RESERVE FOR FUTURE DEBT | - | - | 455,500 | 454,507 | 454,507 | 454,507 |
| Total Debt Service | | 470,160 | 469,110 | 922,383 | 922,934 | 922,934 | 922,934 |
| TOTAL EXPENDITURES | | 470,160 | 469,110 | 922,383 | 922,934 | 922,934 | 922,934 |
| REVENUES LESS EXPENDITURES | | 471,029 | 471,019 | - | - | - | - |

RESOLUTION NO. 09-063

A RESOLUTION ADOPTING THE FISCAL YEAR 2009-2010 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 has reviewed and acted on the proposed City budget; and

WHEREAS, the Urban Renewal Budget Committee, on May 4, 2009, approved and recommended a balanced budget to the Urban Renewal Board of Directors; and

WHEREAS, in accordance with State Law, the Urban Renewal Board of Directors held a Public Hearing on the approved budget on June 8, 2009; and

WHEREAS, the Urban Renewal Board of Directors, after making amendments to the approved budget, wishes to adopt the amended budget and carry out the programs identified in the budget;

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 FY09/10. The Board of Directors of the Columbia Gateway Urban Renewal Agency hereby adopts the budget for Fiscal Year 2009-2010 in the total of **\$2,482,000**, now on file in the office of the City Finance Director. The amounts for the Fiscal Year beginning July 1, 2009 and for the purposes shown below are hereby appropriated:

| | | | |
|--|--------------------|--------------------------------|-------------------|
| Capital Projects Fund (200) | | Debt Service Fund (210) | |
| Materials & Services | \$ 322,183 | Debt Service | \$ <u>922,934</u> |
| Capital Outlay | <u>1,236,883</u> | Total Debt Service Fund | \$ 922,934 |
| Total Capital Projects Fund | \$1,559,066 | | |
| Total Appropriations, All Funds | | \$ <u>2,482,000</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.

Section 3. Effective Date. This Resolution shall be effective June 8, 2009.

PASSED AND ADOPTED THIS 8th DAY OF JUNE, 2009.

Voting Yes: Wilcox, Spatz, Ahier, Dick, Lesich, Wood

Voting No: None

Absent: None

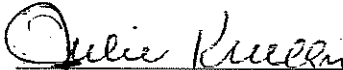
Abstaining: None

AND APPROVED BY THE MAYOR THIS 8th DAY OF JUNE, 2009

SIGNED:

ATTEST:


Nikki Lesich, Chair


Julie Krueger, MMC, City Clerk