

Astoria Development Commission

Governing Body for Urban Renewal Districts

Adopted Budget Document and Detail

For

Year Beginning July 1, 2013

Prepared by:

Paul Benoit, City Manager
Budget Officer

July 1, 2013

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Astoria Development Commission
Governing Body for Urban Renewal Districts
Adopted Budget
Year Beginning July 1, 2013

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CITY OF ASTORIA

Founded 1811 • Incorporated 1856

April 24, 2012

Chairman Willis L. Van Dusen, Commissioner Arline LaMear, Commissioner Drew Herzig, Commissioner Karen Mellin, Commissioner Russ Warr, Budget Committee and Citizens:

The proposed budget for the Astoria Development Commission (Commission) for Fiscal Year (FY) 2013-2014 is ready for your review and consideration. The proposed budget is balanced between resources and requirements. This message summarizes the budget proposals for the Astor East and the Astor West Urban Renewal Districts.

Astor East Urban Renewal District (AEURD)

The AEURD budget is comprised of three funds: the General Fund (#126); the URD Bond Fund (#114); and, the URD Bond Reserve Fund (#115).

General Fund:

The General Fund appropriates the expenditures related to the activity of the district. The beginning fund balance is \$219,180. Revenues include estimated tax increment collections of \$331,300 and interest of \$3,000.

The major expenditures appropriated in this budget are Professional Services for \$133,030, Improvements Other than Buildings for \$200,000 and debt service of \$135,990 for the Heritage Square project. Professional Services includes a payment to the City of Astoria for administrative services in the amount of \$54,410. General Professional Services are budgeted at \$78,620. The appropriation for Improvements Other than Buildings does not anticipate a specific project. It is budgeted so that the Commission can take advantage of opportunities as they may develop through the fiscal year.

URD Bond Fund:

The Commission refinanced these bonds with a combined note for the Garden of Surging Waves project in June 2012. Since those bonds are paid off, this fund is presented for historical purposes.

URD Bond Reserve Fund:

A condition of the Liberty bond agreement required that the Commission maintain a separate bond reserve fund in the amount of one bond installment payment. Since those bonds are paid off, this fund is presented for historical purposes.

Astor West Urban Renewal District (AWURD)

The beginning fund balance is estimated at \$2,230,000. The tax increment is estimated to be \$553,830.

There is an appropriation of \$187,480 for Professional Services, \$42,280 of which is a charge to the District for City Administrative Services. Improvements Other than Buildings is appropriated for \$1,500,000. The appropriation for Improvements Other than Buildings does not anticipate a specific project. It is budgeted so that the Commission can take advantage of opportunities as they may develop through the fiscal year.

CONCLUSION

The proposed budget for FY 2013-2014 for the Astoria Development Commission is now ready for review by the Budget Committee.

Respectfully submitted,

THE ASTORIA DEVELOPMENT COMMISSION


Paul Benoit
Budget Officer

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ASTOR EAST URBAN RENEWAL DISTRICT
Budget Document
General Fund #126

<u>Historical Data</u>			<u>Budget for Fiscal Year 7/1/13 - 6/30/14</u>			
<u>Actual Data</u>		<u>Adopted Budget</u>	<u>Resources and Requirements</u>	<u>Proposed by Budget Officer</u>	<u>Approved by Budget Committee</u>	<u>Adopted by Governing Body</u>
<u>FYE 6/30/11</u>	<u>FYE 6/30/12</u>	<u>FYE 6/30/13</u>				
			<u>Resources:</u>			
1,379,659	1,109,247	275,000	Beginning Fund Balance	219,180	219,180	219,180
22,896	13,391	15,000	Delinquent Ad Valorem Taxes	15,000	15,000	15,000
5,325	4,368	500	Interest on Investments	3,000	3,000	3,000
457	-	-	Land Sales			
33,009	785,341	49,000	Miscellaneous	49,400	49,400	49,400
105,019	109,939	105,130	Current Ad Valorem Taxes	331,300	331,300	331,300
<u>1,546,365</u>	<u>2,022,286</u>	<u>444,630</u>	Total Resources	<u>617,880</u>	<u>617,880</u>	<u>617,880</u>
			<u>Requirements:</u>			
			Materials & Services:			
68	289	500	Office Supplies	500	500	500
291	-	200	Operating Supplies	200	200	200
294	127	300	Training			
1,811	1,633	3,000	Conferences, Meetings & Travel	2,800	2,800	2,800
82,910	67,017	134,410	Professional Services	133,030	133,030	133,030
593	1,076	1,000	Memberships & Dues	2,880	2,880	2,880
1,125	17	150	Communications	150	150	150
1,280	376	750	Advertising	750	750	750
14,095	12,686	14,000	Insurance	14,000	14,000	14,000
24	479	100	Repair & Maintenance Services	100	100	100
55	-	100	Miscellaneous	100	100	100
102,546	83,700	154,510	Total Materials & Services	<u>154,510</u>	<u>154,510</u>	<u>154,510</u>
			Capital Outlay:			
334,572	667,775	200,000	Improvements Other Than Bldgs	200,000	200,000	200,000
	716,194					
			Debt Service			
-	390,754	80,000	Principal	120,760	120,760	120,760
-	-	-	Interest	15,230	15,230	15,230
			Total Debt Service	<u>135,990</u>	<u>135,990</u>	<u>135,990</u>
-	-	10,120	Contingency	<u>73,500</u>	<u>73,500</u>	<u>73,500</u>
<u>1,109,247</u>	<u>880,057</u>	<u>-</u>	Ending Fund Balance	<u>53,880</u>	<u>53,880</u>	<u>53,880</u>
<u>1,546,365</u>	<u>2,022,286</u>	<u>444,630</u>	Total Requirements	<u>617,880</u>	<u>617,880</u>	<u>617,880</u>

ASTORIA EAST URBAN RENEWAL DISTRICT (126 0000)

Materials & Services (510 - 675)

510	3045	General - Office Supplies	500	
		Sub-total of Office Supplies		500
515	3310	General - Operating Supplies	200	
		Sub-total of Operating Supplies		200
615	4260	Conference / Meeting Expense	2,800	
		Sub-total of Conferences, Meetings & Travel		2,800
620	4540	Professional Services - General	23,620	
620	4545	City Administrative Services	54,410	
620	4540	Mulvany G2	50,000	
620	4540	Audit	5,000	
		Sub-total of Professional Services		133,030
		Various Dues		
630	4750	AORA	500	
630	4750	LOC	500	
630		CEDR	1,880	
		Sub-total of Memberships & Dues		2,880
635	4975	Postage	150	
		Sub-total of Communications		150
640	5030	Advertising - Public notices	750	
		Sub-total of Advertising		750
645	5060	Insurance - Liability	14,000	
		Sub-total of Insurance		14,000
660	5825	General Repair and Maintenance Services	100	
		Sub-total of Repair and Maintenance Services		100
675	6035	General - Miscellaneous	100	
		Sub-total of Miscellaneous		100
TOTAL MATERIALS & SERVICES				154,510

ASTORIA EAST URBAN RENEWAL DISTRICT (126 0000)

Capital Outlay (720 - 740)

730	6500	Improvements Other Than Buildings General	200,000	
		Sub-total Improvements Other than Buildings		200,000

TOTAL CAPITAL OUTLAY 200,000

Debt Service (810)

810	6820	Prinicpal Interest	120,760 15,230	
		Sub-total Debt Service		135,990

TOTAL DEBT SERVICE 135,990

Contingent Expenditures (910)

910	8020	Contingency	73,500	
		Sub-total of Contingency		73,500

Ending Fund Balance (950)

950	8520	Ending Unencumbered Fund Balance	53,880	
		Sub-total of Ending Fund Balance		53,880

TOTAL ASTOR EAST URBAN RENEWAL - ALL FUNDS 617,880

ASTOR EAST URBAN RENEWAL DISTRICT
Budget Document
Urban Renewal District Bond Fund #114

Budget for Fiscal Year 7/1/13 - 6/30/14

<u>Historical Data</u>			Resources and Requirements	Proposed by Budget Officer	Approved by Budget Committee	Adopted by Governing Body
<u>Actual Data</u>		<u>Adopted Budget</u>				
FYE 6/30/11	FYE 6/30/12	FYE 6/30/13				
			<u>Resources</u>			
160	602	450	Beginning Fund Balance			
170	340	20	Interest on Investments			
<u>145,500</u>	<u>144,000</u>	<u>147,500</u>	Current Ad Valorem Taxes			
<u>145,830</u>	<u>144,942</u>	<u>147,970</u>	Total Resources	-	-	-
			<u>Requirements</u>			
			<u>Debt Service</u>			
110,000	115,000	125,000	Principal			
<u>35,228</u>	<u>29,123</u>	<u>22,630</u>	Interest			
<u>145,228</u>	<u>144,123</u>	<u>147,630</u>	Total Debt Service	-	-	-
			<u>Transfer to Other Fund</u>			
-	819	-	AEURD General Fund			
<u>602</u>	<u>-</u>	<u>340</u>	Ending Fund Balance	-	-	-
<u>145,830</u>	<u>144,942</u>	<u>147,970</u>	Total Requirements	-	-	-

ASTOR EAST URBAN RENEWAL DISTRICT
 Budget Document
 Urban Renewal District Bond Reserve Fund #115

Budget for Fiscal Year 7/1/13 - 6/30/14

<u>Historical Data</u>			Resources and Requirements	Proposed by Budget Officer	Approved by Budget Committee	Adopted by Governing Body
<u>Actual Data</u> FYE 6/30/11	FYE 6/30/12	<u>Adopted Budget</u> FYE 6/30/13				
			<u>Resources</u>			
144,376	145,013	145,800	Beginning Fund Balance			
637	718	700	Interest on Investments			
<u>145,013</u>	<u>145,731</u>	<u>146,500</u>	Total Resources	<u>-</u>	<u>-</u>	<u>-</u>
			<u>Requirements</u>			
			<u>Transfer to Other Fund</u>			
-	145,731	-	AEURD General Fund			
<u>145,013</u>	<u>-</u>	<u>146,500</u>	Ending Fund Balance			
<u>145,013</u>	<u>145,731</u>	<u>146,500</u>	Total Requirements	<u>-</u>	<u>-</u>	<u>-</u>

ASTOR WEST URBAN RENEWAL DISTRICT
Budget Document
General Fund Fund # 127

<u>Historical Data</u>			<u>Budget for Fiscal Year 7/1/13 - 6/30/14</u>			
<u>Actual Data</u>		<u>Adopted Budget</u>	Resources and Requirements	Proposed by	Approved by	Adopted by
FYE 6/30/11	FYE 6/30/12	FYE 6/30/13		Budget Officer	Budget Committee	Governing Body
			<u>Resources:</u>			
1,378,122	1,630,696	1,928,350	Beginning Fund Balance	2,230,000	2,230,000	2,230,000
28,188	23,056	20,000	Delinquent Ad Valorem Taxes	20,000	20,000	20,000
6,830	2,308	6,850	Interest on Investments	12,600	12,600	12,600
1,034	-	-	Sale of City Property			
-	10,132	1,200	Miscellaneous	3,300	3,300	3,300
<u>569,488</u>	<u>554,889</u>	<u>549,970</u>	Current Ad Valorem Taxes	<u>553,830</u>	<u>553,830</u>	<u>553,830</u>
<u>1,983,662</u>	<u>2,221,081</u>	<u>2,506,370</u>	Total Resources	<u>2,819,730</u>	<u>2,819,730</u>	<u>2,819,730</u>
			<u>Requirements:</u>			
			Materials & Services:			
188	136	500	Office Supplies	500	500	500
-	47	300	Training	-	-	-
-	810	3,000	Conferences, Meetings & Travel	2,800	2,800	2,800
42,839	82,334	187,480	Professional Services	187,480	187,480	187,480
-	208	300	Memberships & Dues	2,180	2,180	2,180
-	-	450	Subscriptions	450	450	450
-	-	150	Postage	150	150	150
-	-	100	Miscellaneous	100	100	100
<u>42,839</u>	<u>83,352</u>	<u>192,280</u>	Total Materials & Services:	<u>193,660</u>	<u>193,660</u>	<u>193,660</u>
			Capital Outlay:			
310,127	259,430	1,500,000	Improvements Other Than Bldgs	1,500,000	1,500,000	1,500,000
-	-	238,500	Contingency	238,500	238,500	238,500
<u>1,630,696</u>	<u>1,878,299</u>	<u>575,590</u>	Ending Fund Balance	<u>887,570</u>	<u>887,570</u>	<u>887,570</u>
<u>1,983,662</u>	<u>2,221,081</u>	<u>2,506,370</u>	Total Requirements	<u>2,819,730</u>	<u>2,819,730</u>	<u>2,819,730</u>

ASTORIA WEST URBAN RENEWAL DISTRICT (127 0000)

Materials & Services (510 - 675)

510	3045	General - Office Supplies	500	
		Sub-total of Office Supplies		500
610	4085	Travel Expenses - Training		
		Sub-total of Training		0
615	4260	Conference / Meeting Expense	2,800	
		Sub-total of Conferences, Meetings & Travel		2,800
620	4540	Professional Services - General	145,200	
620	4545	City Administrative Services	42,280	
		Sub-total of Professional Services		187,480
		Various Dues		
630	4750	AORA	150	
630	4750	LOC	150	
630		CEDR	1,880	
		Sub-total of Memberships & Dues		2,180
630	4905	Subscriptions	450	
		Sub-total of Subscriptions		450
635	4975	Postage	150	
		Sub-total of Communications		150
675	6035	General - Miscellaneous	100	
		Sub-total of Miscellaneous		100

TOTAL MATERIALS & SERVICES

193,660

ASTORIA WEST URBAN RENEWAL DISTRICT (127 0000)

Capital Outlay (720 - 740)

730	6500	Improvements Other Than Buildings General	1,500,000	
		Sub-total Improvements Other than Buildings		1,500,000

TOTAL CAPITAL OUTLAY 1,500,000

Contingent Expenditures (910)

910	8020	Contingency	238,500	
		Sub-total of Contingency		238,500

Ending Fund Balance (950)

950	8520	Ending Unencumbered Fund Balance	887,570	
		Sub-total of Ending Fund Balance		887,570

TOTAL ASTOR WEST URBAN RENEWAL - ALL FUNDS 2,819,730

