

Columbia Gateway Urban Renewal Agency

Adopted Budget

Fiscal Year 2021-2022

Fiscal Year 2021-2022

ADOPTED BUDGET

for the

**COLUMBIA GATEWAY
URBAN RENEWAL AGENCY**

City of The Dalles, Oregon

Columbia Gateway Urban Renewal Agency

Fiscal Year 2021-2022

ADOPTED BUDGET

Alice Cannon
Urban Renewal Manager
and Urban Renewal Budget Officer

Urban Renewal Budget Committee

Joe Barcott	Sandy Haechrel
Staci Coburn	Steve Kramer
Mike Cronin	Darcy Long-Curtis
Tracy Dugick	Timothy McGlothlin
Forust Ecole	Doug Nelson
Deborah Ferrer	Dan Richardson
John Fredrick	Leon Surber
Gary Grossman	Benjamin Wring

Department Managers

Campbell Phillips PC Jonathan Kara
Finance Director: Angie Wilson



IMPROVING OUR COMMUNITY

COLUMBIA GATEWAY URBAN RENEWAL AGENCY

CITY OF THE DALLES

Agency Budget Officer's Message For Fiscal Year 2021-2022

To the Urban Renewal Budget Committee:

Following is the adopted budget for the Columbia Gateway Urban Renewal Agency for the 2021-2022 Fiscal Year. The adopted budget is balanced, as required by state law.

Background

The purpose of the Columbia Gateway Urban Renewal Agency (“Agency”) is to administer the statutory tax increment revenues for funding of the goals and objectives of the Columbia Gateway/Downtown Urban Renewal Plan (“Plan”) through designated projects and programs within the Urban Renewal Plan Area. The Agency, began operating under the Oregon Urban Renewal Laws and the adopted Columbia Gateway/Downtown Urban Renewal Plan on August 23, 1990 (Ordinance No. 90-113). The governing board for the Agency is called the Urban Renewal Agency Board. It is composed of:

- Three City Council members;
- A member each from the governing boards of
 - Mid-Columbia Fire and Rescue
 - North Wasco County Parks & Rec
 - Port of The Dalles; and WASCO County
- Two citizen members

The Plan, as amended, governs the 318.12 acre Urban Renewal Plan Area (“Area”) of the City of The Dalles, Oregon. The Area was established in 1990, amended in 1993 to reduce its size, and amended further in 1998, also to reduce its size. A substantial amendment of the Plan was adopted in 2009 to increase the size of the Area and the maximum indebtedness allowed under the Plan.

Mission Statement

*The **Mission** of the urban renewal agency is to eliminate blight and depreciating property values within the Agency's jurisdiction and in the process, attract aesthetically pleasing, job producing private investments that will stabilize or increase property values and protect the Area's historic places and values.*

To accomplish its **Mission** the Agency has adopted fourteen goals and objectives which provide the overall guidance in developing and implementing an urban renewal program. The Urban Renewal Plan is intended to further the objectives of the City's Comprehensive Land Use Plan, including the objectives of Goal 9 Economic Development. Further, this Plan is intended to improve land uses, traffic flow, off-street parking, pedestrian amenities and other public improvements in the urban renewal area.

In the implementation of the Urban Renewal Plan, and in particular with the rehabilitation program, the Agency coordinates efforts with those of the Historic Landmarks Commission in the urban renewal area in which the Commission has review authority.

Funds

The Urban Renewal Agency has two separate funds; *the **Urban Renewal Debt Service Fund*** which accounts for tax increment revenue and repayment of debt obligations issued to fund Agency projects, and the ***Urban Renewal Capital Projects Fund***, where administration and project implementation are accounted for.

The Agency contracts with the City to provide staff to administer programs and required materials and services. In addition, the Agency at times contracts with outside experts, including financial consultants, engineers, and an attorney specializing in urban renewal law. Total contract costs for these functions are budgeted to be \$258,530 in the **Capital Projects Fund**.

Total debt obligations outstanding for the Agency as of July 1, 2020 are approximately \$5,730,000. This is the remaining balance of a \$10,205,000 Bond that was issued in 2009 by the City and Agency. If paid in accordance with the debt payment schedule as issued, the outstanding debt will be paid in full on June 30, 2029.

Debt service payments totaling \$1,599,476 for FY2021-2022 are budgeted in the **Debt Services Fund**.

Projects and Programs

Engineering Services: \$63,000 is budgeted to pay for Public Works Department engineering costs for the First Street/Riverfront Connection Project.

Property Rehabilitation Grant and Loan Programs: \$125,800 is budgeted for approved property rehabilitation projects:

- \$60,000 of this amount is accounted for in the Property Rehabilitation Grant and Loan Program to fund newly eligible properties.

- The remaining \$65,800 represents previously approved interest loan subsidy awards (Honald Building and Gayer Building).

The Agency administers the following programs: façade improvement grants, fire system suppression grants, civic improvements grants, historic design and restoration grants, and redevelopment of unused and underused property loans. To date, these programs have assisted thirty-eight businesses and properties.

Opportunity Driven Projects: \$3,671,664 is budgeted and will be available to fund high priority projects identified in the Plan.

Fund 018 Projects: Fund 018 is used as a repository until such time as there are sufficient funds to undertake an identified capital project. The next authorized project phase of the First Street/Riverfront Connection Project consists of right-of-way acquisition and preparation of final engineering plans and specifications. Following completion of these tasks, Agency authorization will be sought to proceed with the bidding and construction phases. Proposed funds include a transfer of \$50,000 from UR Capital Projects Fund 200 to Fund 018 to enhance existing funds for this project.

Other Capital Project: In February 2020, the URAB requested staff to finish project research/cost estimates, leading to the preparation of bid documents to initiate demolition of an Agency-owned building at the northeast corner of 2nd Street and Federal Street to make way for a development-ready site in downtown The Dalles. This building is locally known as the “Tony’s Building.” Redevelopment of this site will create space for new housing units and either retail, restaurant or office on the ground floor along Second and Federal streets. The Board hopes to begin a public/private process to offer the vacant site for redevelopment.

Conclusion

The Urban Renewal District is fully capable of funding the projects and expenses described above.

Respectfully Submitted,

Alice Cannon
Urban Renewal Manager/
Urban Renewal Budget Officer

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Financial Resources

The Columbia Gateway Urban Renewal Agency financial resources consist of Beginning Working Capital, Revenues, and Other Financing Sources. The FY 2021-2022 beginning balance of the combined funds is \$4,581,503. Revenues consist of property taxes and interest income, and the combined total is \$1,656,857. Other resources include loan principal payments (\$27,937) and loan interest payments (\$9,006).

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 2021-2022.

ADOPTED BUDGET

Overview Summary

Account Description	Capital Projects Fund	Debt Service Fund	FY21/22 Proposed Budget	FY21/22 Approved Budget	FY21/22 Adopted Budget
BEGINNING BALANCE	3,775,615	805,888	4,581,503	4,581,503	4,581,503
REVENUES	826,316	793,588	1,619,914	1,619,904	1,619,904
OTHER SOURCES	36,953	-	36,943	36,953	36,953
TOTAL RESOURCES	4,638,884	1,599,476	6,238,360	6,238,360	6,238,360
			-		
CAPITAL PROJECTS FUND	4,638,884	-	4,638,884	4,638,884	4,638,884
DEBT SERVICE FUND	-	1,599,476	1,599,476	1,599,476	1,599,476
TOTAL EXPENDITURES	4,638,884	1,599,476	6,238,360	6,238,360	6,238,360
	-	-	-	-	-

Columbia Gorge Urban Renewal Agency
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Agency:	Urban Renewal Agency
Fund:	Capital Projects Fund (200)
Program:	Other (000)

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.

Description

This fund collects revenues and allocates funds to cover the operation of the Urban Renewal Agency. All administrative and capital outlay debt is paid from this fund.

2021-22 Goals, Projects and Highlights

- Continue 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.

- Continue funding administrative and technical services provided to the Agency by the City of The Dalles.

- Complete engineered plans, final cost estimates, right-of-way acquisition, and prepare bid/construction documents for the First Street/Riverfront Connection Project. Seek authorization from the Board to proceed with the bid and construction phases of this project in the latter part Fiscal Year 2021/2022.

- Initiate demolition of the Agency-owned building at the northeast corner of Second Street and Federal Street to make way for a development-ready site in downtown The Dalles. This building is locally known as the “Tony’s Building.” This redevelopment will create space for new housing units and either retail, restaurant or office on the ground floor along Second and Federal streets. Begin a public/private process to offer the vacant site for redevelopment.

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- Refresh current Urban Renewal incentive and Vertical Housing programs. Create updated marketing materials for both programs. Develop new programs to incent the development of new housing units in downtown The Dalles.
- Monitor progress and accept developer payments at key milestones for the Recreation Building redevelopment project.
- Collect payments and track progress on outstanding URA loans for the Honald Building, Gayer Building and Commodore II Building.
- Complete strategic planning, in response to the publication of the January 2021 Comprehensive Finance Plan for the Agency. This strategic plan will guide future investments, projects and activities of the Agency through its projected closure in 2029.

2020-21 Accomplishments/Comments

- Completed the sale of the Granada Theater to private owners, following restoration.
- Progressed on the completion of engineered plans and right-of-way acquisition for the First Street/Riverfront Connection project.
- Committed up to \$300,000 of matching funds toward a North Wasco Parks and Recreation-sponsored State grant application for design and construction of the Mill Creek Greenway trail.
- Completed a Comprehensive Finance Plan for the Agency.

Major Issues to be Resolved in the Next 5 Years

- Complete strategic planning effort to guide remaining activities of the Agency through 2029.
- Refresh existing and create new development incentives to encourage private downtown investment and development to invite activities that will build a resilient downtown shopping, working and living district.
- Maximize leveraging opportunities for grants and partnerships to meet Urban Renewal Plan goals.

**Columbia Gorge Urban Renewal Agency
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**Table I
FY 2021-22 PROJECTS**

BUDGET ITEMS	PROJECTS	AMOUNT
Engineering Services \$63,000	1 st Street/Riverfront Connection PW Engineering Services	\$ 63,000
Property Rehabilitation \$122,000	Loan Interest Subsidies Honald Building Gayer Building	\$ 51,300 \$ 14,500
	New Undetermined Projects	\$ 60,000
Capital Projects \$500,000	1 st Street/Riverfront Connection ¹ Tony's Building: Potential Capital Expenses ²	\$ 50,000 \$450,000

1. 1st Street/Riverfront Connection – Represents extra funds needed for updated cost estimate, covering final design, right-of-way acquisition and construction.
2. Estimated costs for building demolition and other expenses to make Tony's Building site, located at the NE corner of Second Street and Federal Street development-ready.

**Columbia Gorge Urban Renewal Agency
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**Table II
Projects as of June 30, 2021**

Completed Projects:

1. Downtown 2nd Street Streetscape project
2. Commodore II, building redevelopment
3. West 6th Street, Mill Creek Bridge restoration
4. Thompson Park sidewalk construction
5. Grain Elevator demolition
6. Downtown West Gateway/Transition area conceptual design with Thompson Park
7. Downtown Riverfront/Union Street Underpass construction
8. Arco parking lot construction
9. Construction of the East Gateway/Brewery Grade Streetscape Roundabout project
10. Historic Waldron Drug Store building repairs and stabilization
11. Mill Creek Greenway land purchase
12. Public Works facility relocation demolition
13. Marine Terminal Dock
14. Lewis and Clark Festival Park
15. Sunshine Mill/Wasco Warehouse Redevelopment
16. Lewis & Clark Fountain
17. Granada Theater disposition to private owners

Completed (*) or Ongoing Property Rehabilitation Grant and Loan Program Projects:

- | | |
|--|---|
| 1. Columbia River Bank Building* | 18. CCU Church Windows* |
| 2. Sigman's Building* | 19. Canton Wok (interest buy down)* |
| 3. Granada Theater roof and marquee sign (2 grants)* | 20. Dong Xi (interest buy down)* |
| 4. Civic Auditorium (4 grants)* | 21. TDRE Façade Improvement* |
| 5. Art Center* | 22. Petite Provence (façade)* |
| 6. Masonic Lodge* | 23. Windermere (façade)* |
| 7. American Legion (2 grants)* | 24. Columbia Gorge Real Estate (façade)* |
| 8. Old St. Peter's Landmark (2 grants)* | 25. Eagy's (façade)* |
| 9. Creek View Townhomes demolition grant* | 26. Craig's Office Building (rehab/facade)* |
| 10. Hilco gas station site demolition grant* | 27. Freebridge* |
| 11. Gayer Building* | 28. Wonderworks* |
| 12. Mural Society* | 29. Main Street (Way-finding kiosks)* |
| 13. Art Center* | 30. Elk's Building* |
| 14. St Peters Landmark window rehab* | 31. Chamber of Commerce Building (façade)* |
| 15. Civic Auditorium* | 32. Lemke Building (façade)* |
| 16. IOOF Hall* | 33. Honald Building(rehab/façade/interest rate buy down)* |
| 17. Wonderworks Children's Museum* | 34. Herbring House |

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FY18/19	FY19/20	FY20/21	Account	Account	FY21/22	FY21/22	FY21/22
Actual	Actual	Budget	Number	Description	Proposed	Approved	Adopted
					Budget	Budget	Budget
URBAN RENEWAL AGENCY FUND 200							
REVENUES							
1,470,741	2,226,296	3,476,055	200-0000-300.00-00	BEGINNING BALANCE	3,775,615	3,775,615	3,775,615
737,447	794,424	857,105	200-0000-311.10-00	PROPERTY TAX - CURRENT	721,416	721,416	721,416
56,268	71,139	62,000	200-0000-311.15-00	PROPERTY TAX - PRIOR YEAR	60,000	60,000	60,000
7,494	5,808	5,500	200-0000-311.19-00	UNSEGREGATED TAX INTEREST	6,900	6,900	6,900
63,617	78,262	62,000	200-0000-361.00-00	INTEREST REVENUES	38,000	38,000	38,000
-	-	-	200-0000-363.50-00	RENTAL INCOME	-	-	-
-	301,415	10	200-0000-369.00-00	OTHER MISC REVENUES	10	10	10
163,065	330,454	20,566	200-0000-373.10-00	LOAN PRINCIPAL REPAYMENT	27,937	27,937	27,937
21,961	(16,916)	9,161	200-0000-373.20-00	LOAN INTEREST REPAYMENT	9,006	9,006	9,006
2,520,593	3,790,882	4,492,397	TOTAL REVENUES		4,638,884	4,638,884	4,638,884
EXPENDITURES							
Materials & Services							
22,562	4,528	4,350	200-6700-000.31-10	CONTRACTUAL SERVICES	16,650	16,650	16,650
52,659	32,490	84,653	200-6700-000.31-15	CONTRACT ADMIN SERVICES	120,000	120,000	120,000
6,260	4,459	5,000	200-6700-000.32-10	AUDITING SERVICES	5,880	5,880	5,880
11,018	18,070	82,000	200-6700-000.32-60	URBAN RENEWAL CONSULT	116,000	116,000	116,000
27,336	66,857	63,000	200-6700-000.34-10	ENGINEERING SERVICES	63,000	63,000	63,000
118,252	54,779	122,000	200-6700-000.39-10	PROPERTY REHABILITATION	125,800	125,800	125,800
-	-	-	200-6700-000.41-10	WATER / SEWER	-	-	-
-	-	-	200-6700-000.41-30	NW NATURAL GAS	-	-	-
4,372	946	-	200-6700-000.41-40	ELECTRIC	2,500	2,500	2,500
16,800	-	2,000	200-6700-000.43-10	BUILDINGS & GROUNDS	5,000	5,000	5,000
1,969	2,005	2,065	200-6700-000.46-10	PROPERTY TAXES	2,000	2,000	2,000
15,727	14,745	12,572	200-6700-000.52-10	PROPERTY/LIABILITY INS	6,500	6,500	6,500
11	68	200	200-6700-000.53-20	POSTAGE	200	200	200
751	1,287	900	200-6700-000.53-40	LEGAL NOTICES	900	900	900
892	36	750	200-6700-000.58-10	TRAVEL, FOOD & LODGING	750	750	750
13	345	600	200-6700-000.58-50	TRAINING AND CONFERENCES	600	600	600
275	775	570	200-6700-000.58-70	MEMBERSHIPS/DUES/SUBSCRIP	940	940	940
267	253	300	200-6700-000.60-10	OFFICE SUPPLIES	400	400	400
-	-	100	200-6700-000.64-10	BOOKS/PERIODICALS	100	100	100
-	-	-	200-6700-000.69-80	ASSETS < \$5000	-	-	-
279,164	201,642	381,060	Total Materials & Services		467,220	467,220	467,220
Capital Outlay							
15133	-	518,000	200-6700-000.75-10	CAPITAL PROJECTS BY CITY	500,000	500,000	500,000
-	80,250	3,593,337	200-6700-000.75-20	CAPITAL PROJECTS BY UR	3,671,664	3,671,664	3,671,664
15,133	80,250	4,111,337	Total Capital Outlay		4,171,664	4,171,664	4,171,664
294,297	281,892	4,492,397	TOTAL EXPENDITURES		4,638,884	4,638,884	4,638,884
2,226,296	3,508,990	-	REVENUES LESS EXPENDITURES		-	-	-

**Columbia Gorge Urban Renewal Agency
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Adopted Budget**

FY18/19 Actual	FY19/20 Actual	FY20/21 Budget	Account Number	Account Description	Line Item Detail	FY21/22 Adopted Budget
URBAN RENEWAL AGENCY FUND 200						
REVENUES						
1,470,741	2,226,296	3,476,055	200-0000-300.00-00	BEGINNING BALANCE		3,775,615
				Current Year Beginning Balance	3,508,990	
				Current Year Projected Revenue	900,756	
				Less Current Year Projected Expenditure	634,131	
				TOTAL	3,775,615	
737,447	794,424	857,105	200-0000-311.10-00	PROPERTY TAX - CURRENT		721,416
				Current Year Taxes Assessed (SAL Report)	1,624,226	
				Less Compression Estimate	47,335	
				Sub-TOTAL	1,576,891	
				Add 3% inflation	1,624,198	
				Estimated collections in FY19/20 -.07%	113,694	
				Less amount budgeted in Fund 210	789,088	
56,268	71,139	62,000	200-0000-311.15-00	PROPERTY TAX - PRIOR YEAR		60,000
				Average of prior years		
7,494	5,808	5,500	200-0000-311.19-00	UNSEGREGATED TAX INTEREST		6,900
63,617	78,262	62,000	200-0000-361.00-00	INTEREST REVENUES		38,000
				Only receives revenue AFTER all budgeted interest revenue is received in Fund 210.		
-	-	-	200-0000-363.50-00	RENTAL INCOME		-
-	301,415	10	200-0000-369.00-00	OTHER MISC REVENUES		10
163,065	330,454	20,566	200-0000-373.10-00	LOAN PRINCIPAL REPAYMENT		27,937
				Recreation Building 1/2020 payment deferred; 4th Payment for Parcel 3 due June 1, 2022	25,000	
				Blue Building	2,937	
21,961	(16,916)	9,161	200-0000-373.20-00	LOAN INTEREST REPAYMENT		9,006
				Cook loan on Commodore II - annual interest pmts of \$2,824.45, with principal pmt of \$282,445.10 due in full on or before 12/31/26.	2,824	
				Interest Payment of 5% on Blue Bldg	6,182	
2,520,593	3,790,882	4,492,397		TOTAL REVENUES		4,638,884
EXPENDITURES						
Materials & Services						
22,562	4,528	4,350	200-6700-000.31-10	CONTRACTUAL SERVICES		16,650
				1/6 share of GIS Support to Wasco County \$2,000 (See Planning Budget Worksheets)	2,000	
				Campbell Phillips Legal Services	12,300	
				ArcGIS \$1,350	1,350	
				Meeting rental fees \$1,000 (occasional)	1,000	
52,659	32,490	84,653	200-6700-000.31-15	CONTRACT ADMIN SERVICES		120,000
				FY21/22 - Wages + Benefits	120,000	
				City Manager		
				Planning Director		
				Planner		
				Planning Secretary		
				Finance Department		
6,260	4,459	5,000	200-6700-000.32-10	AUDITING SERVICES		5,880
				FY21-22 Audit Services out for RFP	5,500	
				Add Secretary of State filing fee - \$380	380	
11,018	18,070	82,000	200-6700-000.32-60	URBAN RENEWAL CONSULT		116,000
				URA Annual Report	1,000	
				Real Estate Development Project Consultant	50,000	
				Legal Consultant	5,000	
				Capital Project Management Consultant	60,000	

**Columbia Gorge Urban Renewal Agency
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FY18/19 Actual	FY19/20 Actual	FY20/21 Budget	Account Number	Account Description	Line Item Detail	FY21/22 Adopted Budget
27,336	66,857	63,000	200-6700-000.34-10	ENGINEERING SERVICES		63,000
				1/2 PW Engineer's costs for UR projects design/construction	63,000	
				\$63,000 (1st St Project)		
118,252	54,779	122,000	200-6700-000.39-10	PROPERTY REHABILITATION		125,800
				Honald Bldg	51,300	
				Gayer Building	14,500	
				New Undetermined Projects - \$60,000	60,000	
-	-	-	200-6700-000.41-10	WATER / SEWER		-
-	-	-	200-6700-000.41-30	NW NATURAL GAS		-
4,372	946	-	200-6700-000.41-40	ELECTRIC		2,500
16,800	-	2,000	200-6700-000.43-10	BUILDINGS & GROUNDS		5,000
				Misc Repair and Evaluation on Agency-Owned Buildings	5,000	
1,969	2,005	2,065	200-6700-000.46-10	PROPERTY TAXES		2,000
				Commodore II Parking, other leased URA properties; est 3% increase in FY19/20	2,000	
15,727	14,745	12,572	200-6700-000.52-10	PROPERTY/LIABILITY INS		6,500
				Loan on Blue Bldg 9/22		
				Tony's Building		
				Rec Building		
11	68	200	200-6700-000.53-20	POSTAGE		200
751	1,287	900	200-6700-000.53-40	LEGAL NOTICES		900
892	36	750	200-6700-000.58-10	TRAVEL, FOOD & LODGING		750
				AORA Conferences		
				OR Downtown Development Assn meetings		
				Other Meetings		
13	345	600	200-6700-000.58-50	TRAINING AND CONFERENCES		600
				AORA Conferences		
				OR Downtown Development Assn meetings		
				Other Meetings		
275	775	570	200-6700-000.58-70	MEMBERSHIPS/DUES/SUBSCRIP		940
				AORA/OEDA Membership		
				DAS Fin. Serv. & Ethics Commission Fees	440	
				League of Oregon Cities	500	
267	253	300	200-6700-000.60-10	OFFICE SUPPLIES		400
-	-	100	200-6700-000.64-10	BOOKS/PERIODICALS		100
-	-	-	200-6700-000.69-80	ASSETS < \$5000		-
				For items that do NOT qualify as fixed assets (computers, office furniture, etc.). Fixed assets are items that cost more than \$5,000 & have a life of over one year).		
279,164	201,643	381,060	Total Materials & Services			467,220
			Capital Outlay			
15,133	-	518,000	200-6700-000.75-10	CAPITAL PROJECTS BY CITY		500,000
				Tony's Building: Potential Capital Expenses	450,000	
				Contribution to Fund 18 to cover estimated capital costs for 1st Street		
				Transfer to Fund 018: \$50,000	50,000	
-	80,250	3,593,337	200-6700-000.75-20	CAPITAL PROJECTS BY UR		3,671,664
				Opportunity Driven Projects	3,671,664	
15,133	80,250	4,111,337	Total Capital Outlay			4,171,664
294,297	281,893	4,492,397	TOTAL EXPENDITURES			4,638,884
2,226,296	3,508,990	-	REVENUES LESS EXPENDITURES			-

**Columbia Gorge Urban Renewal Agency
Fiscal Year 2021 - 2022
Adopted Budget**

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.

2021-2022 Goals, Projects and Highlights

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

2020-2021 Accomplishments/Comments

- Debt payments made.

**Debt Service Fund
Fiscal Year 2021-2022
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FY18/19	FY19/20	FY20/21	Account Number	Account Description	FY21/22 Proposed Budget	FY21/22 Approved Budget	FY21/22 Adopted Budget	
Actual	Actual	Budget						
			URBAN RENEWAL DEBT SERVICE FUND 210					
			REVENUES					
801,589	845,570	845,570	210-0000-300.00-00	BEGINNING BALANCE	805,888	805,888	805,888	
839,519	796,288	761,406	210-0000-311.10-00	PROPERTY TAX - CURRENT	789,088	789,088	789,088	
5,000	5,000	4,800	210-0000-361.00-00	INTEREST REVENUES	4,500	4,500	4,500	
1,646,108	1,646,858	1,611,776	TOTAL REVENUES		1,599,476	1,599,476	1,599,476	
			EXPENDITURES					
			Debt Service					
485,000	510,000	535,000	210-6600-000.79-30	LOAN PRINCIPAL	550,000	550,000	550,000	
315,538	291,288	270,888	210-6600-000.79-40	LOAN INTEREST	249,738	249,738	249,738	
-	-	805,888	210-6600-000.79-80	RESERVE FOR FUTURE DEBT	799,738	799,738	799,738	
800,538	801,288	1,611,776	Total Debt Service		1,599,476	1,599,476	1,599,476	
800,538	801,288	1,611,776	TOTAL EXPENDITURES		1,599,476	1,599,476	1,599,476	
845,570	845,570	-	REVENUES LESS EXPENDITURES		-	-	-	

**Columbia Gorge Urban Renewal Agency
Fiscal Year 2021 - 2022
Adopted Budget**

FY18/19 Actual	FY19/20 Actual	FY20/21 Budget	Account Number	Account Description	Line Item Detail	FY21/22 Adopted Budget
URBAN RENEWAL DEBT SERVICE FUND 210						
REVENUES						
801,589	845,570	845,570	210-0000-300.00-00	BEGINNING BALANCE		805,888
839,519	796,288	761,406	210-0000-311.10-00	PROPERTY TAX - CURRENT		789,088
5,000	5,000	4,800	210-0000-361.00-00	INTEREST REVENUES		4,500
1,646,108	1,646,858	1,611,776	TOTAL REVENUES			1,599,476
EXPENDITURES						
Debt Service						
485,000	510,000	535,000	210-6600-000.79-30	LOAN PRINCIPAL		550,000
315,538	291,288	270,888	210-6600-000.79-40	LOAN INTEREST		249,738
-	-	805,888	210-6600-000.79-80	RESERVE FOR FUTURE DEBT		799,738
<p>Assistance Agreement between the City & UR Agency: "Reserve Requirement" means the lessor of Maximum Annual Debt Service on all Outstanding Bonds or the amount described in the next sentence. If, at the time of issuance of a Series of Bonds, the amounts required to be added to the Reserve Account to make the balance in the Reserve Account equal to the Maximum Annual Debt Service exceeds the Tax Maximum calculated with respect to that Series, then the Reserve Requirement means the Reserve Requirement in effect immediately before the issuance of the Series of bonds (calculated as if that Series of bonds were not Outstanding), plus the Tax Maximum for the Series of Bonds.</p>						
800,538	801,288	1,611,776	Total Debt Service			1,599,476
800,538	801,288	1,611,776	TOTAL EXPENDITURES			1,599,476
845,570	845,570	-	REVENUES LESS EXPENDITURES			-

Columbia Gorge Urban Renewal Agency

Fiscal Year 2021 - 2022

Adopted Budget

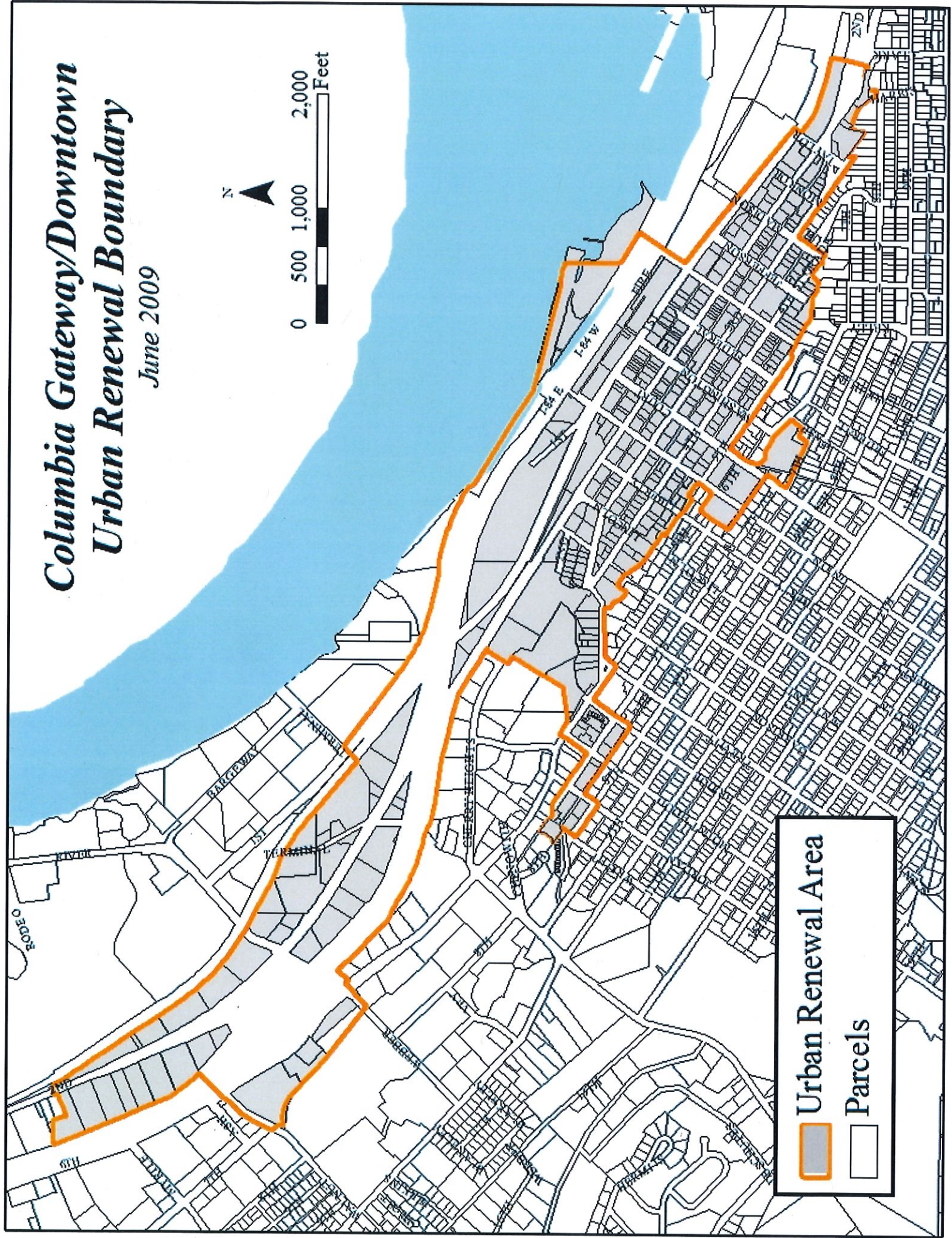
Bond Debt Service			
Urban Renewal Obligations			
Payment Due	Principal	Interest	Annual Debt Svc
12/1/2009		55,875.62	
6/1/2010	185,000.00	218,643.75	
Total FY09/10	185,000.00	274,519.37	459,519.37
12/1/2010		215,868.75	
6/1/2011	370,000.00	215,868.75	
Total FY10/11	370,000.00	431,737.50	801,737.50
12/1/2011		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

Columbia Gateway/Downtown Urban Renewal Boundary

June 2009



0 500 1,000 2,000 Feet



Urban Renewal Area

Parcels