### **ADOPTED BUDGET** FISCAL YEAR 2021-2022

### THE CONFLUENCE AT TROUTDALE

### URBAN RENEWAL AGENCY OF THE CITY OF TROUTDALE

### URBAN RENEWAL AGENCY OF THE CITY OF TROUTDALE OREGON

Adopted Budget for Fiscal Year 2021-2022

### **BUDGET COMMITTEE**

### **Board of Directors Members:**

Randy Lauer, Mayor David Ripma Alison Caswell Jamie Kranz Glenn White Nick Moon Sandy Glantz Appointed Members:

Gene Bendt Kyle Schwab Bruce Wasson Tanney Staffenson, Chairman Timothy Erich Victoria Rizzo Richard Allen Alternate, Vacant

### STAFF

Ray Young Fred Ostler Chris Damgen Sarah Skroch Ed Trompke Erich Mueller City Manager Public Works Director Community Development Director City Recorder City Attorney Finance Director



### BUDGET MESSAGE FISCAL YEAR 2021-2022 ADOPTED BUDGET

The adopted 2021-2022 budget for the Urban Renewal Agency of the City of Troutdale (the "Agency") describes the planned appropriations for Troutdale's Riverfront Renewal Area, also described herein as the Urban Renewal Area (URA). The budget has been prepared in accordance with local budget law and Governmental Accounting Standards.

### LOCATION

The Troutdale Riverfront Renewal Plan area is approximately 48.2 acres bounded by I-84 on the north, 257th on the west, the Union Pacific Railroad on the south and the Sandy River on the east. The URA also includes Depot Park south of the Union Pacific Railroad tracks.



### BACKGROUND

Through significant public involvement, in order to protect the public health, safety, and welfare of the public, in 2006 the citizen committee created, and the City adopted, the Troutdale Riverfront Renewal Plan (Plan) to eliminate blight and foster development and redevelopment in the Plan Area. The City also established the Troutdale Urban Renewal Agency (Agency) and assigned the Plan to the Agency to implement and manage. The Agency is a distinct entity that is separate from the municipality of the City of Troutdale. The Agency board is composed of the Troutdale City Council members. The staff and expenditures for the Agency are administered through an intergovernmental agreement with the City.

Successful Urban Renewal developments are a combination of public investment in infrastructure, combined in tandem with private development investment. The purpose of the Agency is to fund public improvements and promote the optimum development of the Troutdale Riverfront area. City plans at the time envisioned public improvements to the area including transportation access improvements, a riverfront park, public plaza, public parking and a pedestrian trail to the Town Center area.

### **Real Property Purchase**

The City owned land that housed the former sewage treatment plant (STP) is one specific property the City would like to see redeveloped. The 2006 general approach to the Plan was for the City to act as a master developer by assembling both the public land, and purchasing private land held by the Yoshida Group, and by acquiring and constructing increased site access directly through the outlet mall to the site. Subsequently the City would then seek a developer for the newly configured overall site.

For several years the City and Eastwinds Development LLC (Eastwinds) have operated in an effective public/private partnership manner to successfully implement programs and grant projects for brownfield rehabilitation from Business Oregon, the State Department of Environmental Quality, and the Federal Environmental Protection Agency. In 2014 the City and Eastwinds developed the "Sandy River Access Plan" along with the Sandy River Basin Watershed Council through the Metro Nature in Neighborhoods Grant Project for Restoration and Enhancement program.

A consolidated site of approximately 20 acres comprising the City's former sewer treatment plant and the Eastwinds parcels is the most logical and economically viable configuration for redevelopment. The Agency completed the purchase of the real property from both the City and Eastwinds in March 2018 resulting in unified ownership of the entire approximately 20-acre site.

### Project Financing

The Agency did not have sufficient resources to purchase the property, complete the environmental remediation, and demolish and completely clear the combined site of all structures and materials to create a clean, empty, "shovel ready" site prepared for redevelopment.

The City and Agency entered into an intergovernmental agreement (IGA) for the City to loan funds to the Agency to acquire the property and prepare the site for redevelopment. The City subsequently borrowed \$5,000,000 secured by a pledge of the City's full faith and credit, and then loaned these fund to the Agency.

The City also received a loan through Business Oregon Brownfield Redevelopment Fund of \$1,500,000 for additional environmental clean-up costs, also secured by a pledge of the City's full faith and credit. Through another IGA the City then loaned these funds to the Agency to complete the environmental remediation tasks.

The IGAs further provide for the Agency to repay to the City from the subsequent real property sale for private redevelopment. The City is obligated to make the necessary debt service payments until the Agency re-sells the property.

### Environmental Conditions

At various locations across the 20 acre site past environmental contamination of varying degrees has occurred, and that upon purchasing the property, the Agency could become liable to the Oregon Department of Environmental Quality ("DEQ") for these previous releases of hazardous substances at the site.

The Agency negotiated and entered Consent Judgement Prospective Purchaser Agreement (PPA) with DEQ to provide the Agency with environmental liability protection, which can also be transferred with the land providing future developers with continued environmental liability protection.

### PROJECT STATUS & PLANS

The public improvement bid process was completed for clearing the site and work began in the Fall of 2018. The decades of various commercial use of the property has resulted in a variety of environmental contamination and required significant additional remediation.

Unfortunately, the costs and quantity of environmental remediation tasks required for the site, now known as *The Confluence at Troutdale*, were significantly greater than estimated. These additional costs were financed through the borrowing from the Business Oregon Brownfield Redevelopment Fund as described above.

The clean-up project was subject to site supervision by DEQ approved environmental engineers and completion of the DEQ approved contaminated media management plan (CMMP) requirements, and additional environmental requirements. The on-site project tasks have been completed. The various reports required for certification of the satisfactory environmental clean-up to fulfill the PPA obligations are in process and are expected to be completed this summer.

Full site topographical survey work is to be conducted for cut and fill requirements and CMMP compliance and flood plain requirements. Boundary survey work is continuing in preparation of zoning changes and property lot revisions.

Preliminary trail design work has begun for the Sandy Riverfront Trail. The trail includes many important public recreational benefits including connections and expansion of the 40-Mile Loop Regional Bicycle Trail and the western terminus of the Columbia River Gorge trail, and community access and enjoyment of the Sandy Riverfront portions of the property, while protecting the riparian habitat. The Agency is working to accelerate the completion of the trail plans so as to be "shovel ready"!

The site rehabilitation and redevelopment will reclaim a long-standing brownfield within Metro's Urban Growth Boundary as well as environmental and ecological restoration of the site and riverbank, all benefiting the public health, safety and welfare of the community. The project has been recognized and listed as a Governor's Oregon Solutions Network Portland Metro Solutions Center as a Priority Active Regional Solution Project of the region.

### **BUDGETED FUNDS**

<u>Riverfront Development Fund</u> – This fund accounts for expenditures related to development and construction of improvements as outlined in the Plan. All project expenditures are accounted for in this fund.

<u>Debt Service Fund</u> – This fund accounts for the collection of tax increment (property tax) revenues and the payment of principal and interest on outstanding debt. The Agency is authorized to incur debt, which is to be repaid by property taxes, (both long-term and short-term borrowings) during the first twenty years, to a maximum of \$7.0 million.

### **RESOURCES AND REQUIREMENTS**

### Resources

The Riverfront Redevelopment Fund received through the City the Business Oregon Brownfield Redevelopment Fund of \$1,500,000 for additional environmental clean-up costs. The City continues to lend to Agency for the ongoing professional services costs to support the trail and redevelopment preparations.

In the future the main source of revenue for the Riverfront Development Fund is anticipated to be \$7 million of bonded indebtedness, which was authorized in the

voter approved URA plan. To date \$5.2 million of this borrowing capacity remains available. The Agency is continuing to operate on tax increment financing (TIF) backed loans from the City. Grant funds are also anticipated for expenditures in the coming period.

The Debt Service Fund includes projected tax increment (property tax revenues collected in the Plan Area). An estimate of \$170,000 is in the adopted budget.

When the Agency was created, the value from the 2005-06 assessment rolls within the Plan Area boundary was established as the "frozen base". If urban renewal efforts are successful, the value of the Plan Area will grow above that base. That increase is called the "incremental value". The three types of property tax rates (schools, general government and general obligation bonds) are applied to the combination of these two values (frozen base and incremental value). The resulting taxes are then divided between the taxing entities and the urban renewal entity. Taxing entities receive taxes on the frozen base while all taxes associated with the incremental value go to the Agency.

The Agency will receive property tax dollars based on the growth in assessed value in the plan area above the frozen base. The Agency is required to dedicate these tax revenues to repay the debt issued to finance projects in the plan area. This is the current source for repayment of the loan from the City.

	(BASE YEAR) ACTUAL 2005-06	ACTUAL 2020-2021	ADOPTED BUDGET 2021-2022
Assessed Valuation in District	\$ 19,177,950	\$ 29,849,950	\$ 30,745,449
Frozen Tax Base	(19,177,950)	(19,177,950	) (19,177,950)
Incremental Value	-	10,672,000	11,567,499
Consolidated Permanent Rate		15.6442	15.6442
Consolidated Bond Debt Rates est.		-	-
Gross Tax Increment Revenues	-	166,955	180,964
Uncollectible Amounts & Discounts	-	(10,017)	(10,858)
Net Tax Increment Revenues	\$-	\$ 156,938	\$ 170,106

### TAX INCREMENT SUMMARY

The incremental assessed value for FY 2021-2022 is projected at \$11,567,499. The estimated tax rate is \$15.6442 per \$1,000 of taxable value. The tax rate is the estimated total of all the property tax rates within the district (City of Troutdale, Multnomah County, Metro, school districts, etc.). The resulting tax increment revenue of \$170,106 is reduced by the amount estimated not to be received due to adjustments, discounts for early payments, and tax payments that are delinquent.

### Requirements:

The Riverfront Development Fund requirements total \$4,770,200 for both capital outlay projects and professional site development services.

Any additional spending will require receipt of Metro, State and Federal grant funds and an additional loan from the City, subject to further Agency Board approval.

Tax increment revenue collected into the Debt Service Fund will be used to continue loan repayments to the City for the \$200,000 of outstanding TIF backed debt.

### CONCLUSION

The adopted budget presents a spending plan for the 2021-2022 fiscal year that reflects our plans to complete the environmental remediation paperwork requirements, continue work on the trail plan, and create an attractive "shovel ready" site prepared for redevelopment.

We would like to thank the Board of Directors and citizen members of the Budget Committee for their continued support during the budget process and throughout the entire year. We would also like to acknowledge and thank all involved for their efforts in developing the budget and implementing the plan.

Ray Young City Manager & URA Executive Director Erich Mueller Finance Director



TOTAL REQUIREMENTS

### **FUND SUMMARY**

	ACTUAL 2018-19	ACTUAL 2019-20	BOARD ADOPTED BUDGET 2020-2021	MANAGER PROPOSED BUDGET 2021-2022	COMMITTEE APPROVED BUDGET 2021-2022	BOARD ADOPTED BUDGET 2021-2022
RESOURCES						
BEGINNING FUND BALANCE	\$ 2,999,905	\$ 665,555	\$ 65,188	\$ 531,244	\$ 531,244	\$ 531,244
PROPERTY TAXES	158,333	242,121	247,998	172,106	172,106	172,106
INTEREST INCOME	75,673	32,536	11,000	6,000	6,000	6,000
REVENUE FROM OTHER AGENCIES	100,000	1,600,000	4,850,000	4,850,000	4,850,000	4,850,000
MISCELLANEOUS INCOME	41,780	34,394	30,000	30,000	30,000	30,000
TOTAL RESOURCES	\$ 3,375,691	\$ 2,574,606	\$ 5,204,186	\$ 5,589,350	\$ 5,589,350	\$5,589,350
REQUIREMENTS						
MATERIALS & SERVICES	\$ 580,724	\$ 495,486	\$ 335,200	\$ 520,200	\$ 520,200	\$ 520,200
CAPITAL OUTLAY	2,029,412	1,617,748	4,550,000	4,250,000	4,250,000	4,250,000
DEBT SERVICE	100,000	110,566	210,000	210,000	210,000	210,000
CONTINGENCY	-	-	23,677	560,578	560,578	560,578
UNAPPROPRIATED	665,555	350,805	85,309	48,572	48,572	48,572

\$ 3,375,691 \$ 2,574,606 \$ 5,204,186 \$ 5,589,350 \$ 5,589,350 \$ 5,589,350

### **RESOURCES BY SOURCE**

	-	ACTUAL 2018-19	ACTUAL 2019-20	-	BOARD ADOPTED BUDGET 2020-2021	PF	ANAGER ROPOSED BUDGET 021-2022	A	OMMITTEE PPROVED BUDGET 2021-2022	A	BOARD DOPTED BUDGET 021-2022
RESOURCES											
BEGINNING FUND BALANCE	\$	2,829,791	\$ 404,077	\$	27,877	\$	449,778	\$	449,778	\$	449,778
		42,642	740		1,000		1,000		1,000		1,000
REVENUE FROM OTHER AGENCIES		100,000	1,600,000		4,850,000		4,850,000		4,850,000	4	4,850,000
MISCELLANEOUS INCOME		41,780	34,394		30,000		30,000		30,000		30,000
RIVERFRONT DEVELOPMENT FUND		3,014,213	2,039,212		4,908,877		5,330,778		5,330,778	ļ	5,330,778
BEGINNING FUND BALANCE	\$	170,114	\$ 261,478	\$	37,311	\$	81,466	\$	81,466	\$	81,466
PROPERTY TAXES		158,333	242,121		247,998		172,106		172,106		172,106
INTEREST INCOME		33,031	31,796		10,000		5,000		5,000		5,000
DEBT SERVICE FUND		361,478	535,394		295,309		258,572		258,572		258,572
TOTAL RESOURCES	\$	3,375,691	\$ 2,574,606	\$	5,204,186	\$	5,589,350	\$	5,589,350	\$ !	5,589,350

### **REQUIREMENTS BY CATEGORY**

	ACTUAL 2018-19	ACTUAL 2019-20	BOARD ADOPTED BUDGET 2020-2021	MANAGER PROPOSED BUDGET 2021-2022	COMMITTEE APPROVED BUDGET 2021-2022	BOARD ADOPTED BUDGET 2021-2022
REQUIREMENTS						
MATERIALS & SERVICES	\$ 580,724	\$ 495,486	\$ 335,200	\$ 520,200	\$ 520,200	\$ 520,200
CAPITAL OUTLAY	2,029,412	1,617,748	4,550,000	4,250,000	4,250,000	4,250,000
CONTINGENCY	-	-	23,677	560,578	560,578	560,578
UNAPPROPRIATED	404,077	(74,022)	-	-	-	-
RIVERFRONT DEVELOPMENT FUND	3,014,213	2,039,212	4,908,877	5,330,778	5,330,778	5,330,778
	•	• • • • • • • • •	• • • • • • • •	<b>*</b> • • • • • • •	• • • • • • • •	
DEBT SERVICE	\$ 100,000	+	\$ 210,000	+ - ,	+	\$ 210,000
UNAPPROPRIATED	261,478	424,828	85,309	48,572	48,572	48,572
DEBT SERVICE FUND	361,478	535,394	295,309	258,572	258,572	258,572
TOTAL REQUIREMENTS	\$ 3,375,691	\$ 2,574,606	\$ 5,204,186	\$ 5,589,350	\$ 5,589,350	\$ 5,589,350

### RIVERFRONT DEVELOPMENT FUND ACCOUNT 33.00

RESOURCES	ACTUAL 2018-19				ADOPTED PROPOSED APP AL ACTUAL BUDGET BUDGET BU		ADOPTED BUDGET		COMMITTEE APPROVED BUDGET 2021-2022		BOARD ADOPTED BUDGET 2021-2022
BEGINNING FUND BALANCE	\$ 2,829,791	\$	404,077	\$	27,877	\$	449,778	\$	449,778	\$ 449,778	
INTEREST INCOME	42,642		740		1,000		1,000		1,000	1,000	
REVENUE FROM OTHER AGENCIES	100,000		1,600,000		4,850,000		4,850,000		4,850,000	4,850,000	
MISCELLANEOUS INCOME	 41,780		34,394		30,000		30,000		30,000	30,000	
TOTAL RESOURCES	\$ 3,014,213	\$	2,039,212	\$	4,908,877	\$	5,330,778	\$	5,330,778	\$5,330,778	
REQUIREMENTS											
MATERIALS & SERVICES	\$ 580,724	\$	495,486	\$	335,200	\$	520,200	\$	520,200	\$ 520,200	
CAPITAL OUTLAY	2,029,412		1,617,748		4,550,000		4,250,000		4,250,000	4,250,000	
CONTINGENCY	-		-		23,677		560,578		560,578	560,578	
UNAPPROPRIATED	 404,077		(74,022)		-		-		-	-	
TOTAL REQUIREMENTS	\$ 3,014,213	\$	2,039,212	\$	4,908,877	\$	5,330,778	\$	5,330,778	\$ 5,330,778	

### RIVERFRONT DEVELOPMENT FUND ACCOUNT 33.00

### **RESOURCES BY SOURCE**

ACCT NO	ACCOUNT DESCRIPTION		ACTUAL 2018-19	ACTUAL 2019-20	BOARD ADOPTED BUDGET 2020-2021	MANAGER PROPOSED BUDGET 2021-2022	COMMITTEE APPROVED BUDGET 2021-2022	BOARD ADOPTED BUDGET 2021-2022
RESOURCE	S							
	FUND BALANCE							
33-00-7000	BEGINNING FUND BALANCE	\$	2,829,791	\$ 404,077	\$ 27,877	\$ 449,778	\$ 449,778	\$ 449,778
<b>REVENUE</b>	FROM OTHER AGENCIES							
33-00-7206	STATE GRANT		-	-	-	-	-	-
33-00-7207	FEDERAL GRANTS/ENTITLEMENTS		-	-	50,000	50,000	50,000	50,000
33-00-7208	METRO GRANTS		-	-	500,000	500,000	500,000	500,000
33-00-7220	OTHER LOCAL GOVERNMENTS		-	-	-	-	-	-
33-00-7222	STATE BROWNFIELD FUND LOAN		-	-	-	-	-	-
33-00-7931	LOAN FROM THE CITY		100,000	100,000	4,300,000	4,300,000	4,300,000	4,300,000
33-00-7932	FF&C BACKED LOAN FR CITY		-	-	-	-	-	-
33-00-7934	BROWNFIELD FD LOAN FR CITY		-	1,500,000	-	-	-	-
	TOTAL REVENUE FROM OTHER AGENCIES		100,000	1,600,000	4,850,000	4,850,000	4,850,000	4,850,000
INTEREST	NCOME							
33-00-7701	INTEREST EARNED		42,642	740	1,000	1,000	1,000	1,000
	TOTAL INTEREST INCOME		42,642	740	1,000	1,000	1,000	1,000
MISCELLA	NEOUS INCOME							
33-00-7711	LEASE INCOME		41,780	34,394	30,000	30,000	30,000	30,000
33-00-7712	SALE OF REAL PROPERTY		-	-	-	-	-	-
33-00-7899	MISCELLANEOUS REVENUE		-	-	-	-	-	-
	TOTAL MISCELLANEOUS INCOME	_	41,780	34,394	30,000	30,000	30,000	30,000
	TOTAL RESOURCES	\$	3,014,213	\$ 2,039,212	\$ 4,908,877	\$ 5,330,778	\$ 5,330,778	\$5,330,778

### RIVERFRONT DEVELOPMENT FUND ACCOUNT 33.00

### **REQUIREMENTS BY CATEGORY**

ACCT NO	ACCOUNT DESCRIPTION		ACTUAL 2018-19	 ACTUAL 2019-20	BOARD ADOPTED BUDGET 2020-2021	PF	ANAGER ROPOSED BUDGET 021-2022	COMMITTEE APPROVED BUDGET 2021-2022	BOARD ADOPTED BUDGET 2021-2022
REQUIREMEN	TS								
MATERIALS 8	SERVICES								
33-00-8211	SPECIAL DEPARTMENT EXPENSE	\$	71,567	\$ 46,176	\$ 10,000	\$	20,000	\$ 20,000	\$ 20,000
33-00-8216	UTILITIES & PHONE		7,005	7,773	\$ 7,200		7,200	7,200	7,200
33-00-8220	PROFESSIONAL SERVICES		502,152	441,538	318,000		493,000	493,000	493,000
33-00-8221	OTHER CONTRACT SERVICES		-	-	-		-	-	-
33-00-8224	CONFERENCE/EDUCATION/TRAVEL		-	-	-				
33-00-8227	MISCELLANEOUS	_	-	-	-		-	-	-
	TOTAL MATERIALS & SERVICES		580,724	495,486	335,200		520,200	520,200	520,200
CAPITAL OUT									
33-00-8301	EQUIPMENT		-	-	-		-	-	-
33-00-8340			-	-	-		-	-	-
33-00-8350	PROJECTS		2,029,412	1,617,748	4,550,000		4,250,000	4,250,000	4,250,000
	TOTAL CAPITAL OUTLAY		2,029,412	1,617,748	4,550,000		4,250,000	4,250,000	4,250,000
OTHER									
33-00-8998	CONTINGENCY		-	-	23,677		560,578	560,578	560,578
33-00-8999	UNAPPROPRIATED		404,077	(74,022)	-		-	-	-
	TOTAL OTHER		404,077	(74,022)	23,677		560,578	560,578	560,578
	TOTAL REQUIREMENTS	\$	3,014,213	\$ 2,039,212	\$ 4,908,877	\$	5,330,778	\$ 5,330,778	\$ 5,330,778

### RIVERFRONT DEVELOPMENT FUND ACCOUNT 33.00

### MATERIALS AND SERVICES DETAIL

ACCOUNT DESCRIPTION	GL		ADO BUE	ARD PTED DGET -2021	PRC Bl	NAGER DPOSED JDGET 21-2022	COMM APPR BUD 2021-2	OVED GET	ADC BU	DARD OPTED DGET 1-2022
Special Department Expense	8211	DEQ Fees, Budget & Audit Printing		10,000	\$	20,000 20,000		0,000 0,000		20,000
Utility Expense	8216	Monthly Utility Fees		7,200 7,200		7,200 7,200		7,200 7,200		7,200 7,200
Professional Services	8220	Engineering Services Planning & Design Services Financial Audit Legal Services Consulting Services Environmental Compliance Services Survey & Lot Consolitation	10 10 5	50,000 00,000 3,000 - 00,000 50,000 15,000 18,000		50,000 100,000 25,000 250,000 50,000 15,000 493,000	10 2 25 5 1	0,000 0,000 3,000 5,000 0,000 0,000 5,000 3,000	10 25 5 1	50,000 00,000 3,000 25,000 50,000 5,000 5,000 33,000
Other Contracted Services	8221	City Administrative Services		-		-		-		-

TOTAL MATERIALS & SERVICES

\$ 335,200 \$ 520,200 \$ 520,200 \$ 520,200

### RIVERFRONT DEVELOPMENT FUND ACCOUNT 33.00

### **CAPITAL OUTLAY DETAIL**

ACCOUNT DESCRIPTION	GL	CAPITAL OUTLAY	BOARD ADOPTED BUDGET 2020-2021	BUDGET		BOARD ADOPTED BUDGET 2021-2022
Equipment	8301		\$	- \$ -	\$-	\$-
Land	8340			- <u>-</u> -	-	
Projects	8350	Site demolition and physical clean up	150,000	) -	-	-
		Site developoment prep Environmental clean up Sandy River Access Plan	50,000 150,000 4,200,000	) 4,200,000	4,200,000	50,000 - 4,200,000
TOTAL CAPITAL OUTLAY			4,550,000 \$ 4,550,000	· · ·	, ,	4,250,000 \$4,250,000

	-	ACTUAL 2018-19				ACTUAL 2019-20		BOARD ADOPTED BUDGET 2020-2021		ANAGER OPOSED BUDGET 021-2022	AP B	MMITTEE PROVED SUDGET 021-2022	A	BOARD DOPTED BUDGET 021-2022
RESOURCES														
BEGINNING FUND BALANCE	\$	170,114	\$	261,478	\$	37,311	\$	81,466	\$	81,466	\$	81,466		
PROPERTY TAXES		158,333		242,121		247,998		172,106		172,106		172,106		
INTEREST INCOME		33,031		31,796		10,000		5,000		5,000		5,000		
TOTAL RESOURCES	\$	361,478	\$	535,394	\$	295,309	\$	258,572	\$	258,572	\$	258,572		
REQUIREMENTS														
DEBT SERVICE	\$	100,000	\$	110,566	\$	210,000	\$	210,000	\$	210,000	\$	210,000		
UNAPPROPRIATED		261,478		424,828		85,309		48,572		48,572		48,572		
TOTAL REQUIREMENTS	\$	361,478	\$	535,394	\$	295,309	\$	258,572	\$	258,572	\$	258,572		

### **RESOURCES BY SOURCE**

ACCT NO RESOURCE	ACCOUNT DESCRIPTION	ACTUAL 2018-19	-	ACTUAL 2019-20	A E	BOARD DOPTED 3UDGET 020-2021	PR E	ANAGER OPOSED BUDGET 021-2022	AF	MMITTEE PROVED BUDGET 021-2022	AI B	BOARD DOPTED BUDGET 021-2022
BEGINNING	FUND BALANCE											
32-00-7000	BEGINNING FUND BALANCE	\$ 170,114	\$	261,478	\$	37,311	\$	81,466	\$	81,466	\$	81,466
PROPERTY	TAXES											
32-00-7101	CURRENT YEAR TAXES	153,170		240,101		245,998		170,106		170,106		170,106
32-00-7104	PRIOR YEAR TAXES	4,963		1,768		2,000		2,000		2,000		2,000
32-00-7106	TAX DEEDED LAND SALES	-		-		-		-		-		-
32-00-7108	TAX PENALTIES AND INTEREST	201		252		-		-		-		-
	TOTAL PROPERTY TAXES	 158,333		242,121		247,998		172,106		172,106		172,106
INTEREST I	NCOME											
32-00-7701	INTEREST EARNED	33,031		31,796		10,000		5,000		5,000		5,000
	TOTAL INTEREST INCOME	 33,031		31,796		10,000		5,000		5,000		5,000
	TOTAL RESOURCES	\$ 361,478	\$	535,394	\$	295,309	\$	258,572	\$	258,572	\$	258,572

### **REQUIREMENTS BY CATEGORY**

ACCT NO	ACCOUNT DESCRIPTION	ACTUAL 2018-19	-	ACTUAL 2019-20	A	BOARD ADOPTED BUDGET 020-2021	PF	ANAGER OPOSED BUDGET 021-2022	AF	OMMITTEE PROVED BUDGET 021-2022	AD BL	OARD OPTED JDGET 21-2022
REQUIREME DEBT SERV												
32-00-8830 32-00-8231 32-00-8400 32-00-8500	ISE ISSUED: LOAN REPAYMENT TO CITY INTEREST EXPENSE BOND PRINCIPAL DUE BOND INTEREST DUE TOTAL DEBT SERVICE	\$ 100,000 - - 100,000	\$	100,000 10,566 - - 110,566	\$	200,000 10,000 - - 210,000	\$	200,000 10,000 - - 210,000	\$	200,000 10,000 - - 210,000		200,000 10,000 - - 210,000
<b>OTHER</b> 32-00-8999	UNAPPROPRIATED TOTAL OTHER	 261,478 261,478		424,828 424,828		85,309 85,309		48,572 48,572		48,572 48,572		48,572 48,572
	TOTAL REQUIREMENTS	\$ 361,478	\$	535,394	\$	295,309	\$	258,572	\$	258,572	\$ 2	258,572



## URBAN RENEWAL AGENCY OF THE CITY OF TROUTDALE, OREGON

**BUDGET COMMITTEE APPROVAL** 

2021-2022 APPROVED BUDGET

# NOTICE OF APPROVAL BY BUDGET COMMITTEE

Approved a request to levy for the Troutdale Riverfront Renewal Plan area, the maximum amount of revenue that may be raised by dividing the taxes under Section 1c, Article IX, of the Oregon Constitution and ORS Chapter 457.

Approved the budget in total as proposed.

APPROVED BY BUDGET COMMITTEE ON APRIL 19, 2021

Tanney Staffenson, CHAIRMAN

### **RESOLUTION NO. 62**

### A RESOLUTION ADOPTING THE URBAN RENEWAL AGENCY OF THE CITY OF TROUTDALE'S ANNUAL BUDGET, AND MAKING APPROPRIATIONS FOR FISCAL YEAR 2021-2022.

### THE URBAN RENEWAL AGENCY OF THE CITY OF TROUTDALE FINDS AS FOLLOWS:

1. That a proposed budget for Fiscal Year 2021-2022 was prepared to commence the July 1, 2021 to ensure compliance with the Local Budget Law, Oregon Revised Statutes (ORS), Chapter and Sections 294.305 to 294.565.

2. That the proposed budget for FY 2021-2022 was approved by the Budget Committee on April 21, 2021 and is on file for public inspection.

3. That the Budget Committee approved budget has been published in the required UR-1 format in compliance with ORS 294.438.

4. That it is necessary to pass a resolution adopting a budget and making appropriations for Fiscal Year 2021-2022 to provide for ongoing Urban Renewal Agency activities.

### NOW, THEREFORE, BE IT RESOLVED BY THE URBAN RENEWAL AGENCY OF THE CITY OF TROUTDALE:

Section 1. That the Budget Committee Approved Fiscal Year 2021-2022 Budget, with total requirements of \$5,589,350 including unappropriated fund balances of \$48,572 and appropriated sums of \$5,540,778 as on file at Troutdale City Hall, 219 E. Historic Columbia River Hwy, Troutdale, Oregon, is now hereby adopted.

Section 2. The amounts listed below are hereby appropriated for the fiscal year beginning July 1, 2021 for the purposes stated.

### **RIVERFRONT DEVELOPMENT FUND (33)**

Materials and Services Capital Outlay Contingency	520,200 4,250,000 560,578
Total Fund Appropriation:	5,330,778
Unappropriated Fund Balance:	0
Total Fund Requirements:	5,330,778

### **DEBT SERVICE FUND (32)**

Debt Service		210,000
	Total Fund Appropriation:	210,000
	Unappropriated Fund Balance:	48,572
	Total Fund Requirements:	258,572

TOTAL APPROPRIATION - ALL FUNDS	5,540,778
TOTAL UNAPPROPRIATED FUND BALANCES	48,572
TOTAL REQUIREMENTS - ALL FUNDS	<u>5,589,350</u>

Section 3. The Finance Director and Budget Officer is authorized and directed to take all steps necessary to carry out the intent of this resolution and to implement all such actions necessary to ensure compliance with the Local Budget Law, Oregon Revised Statutes, Chapter and Sections 294.305 to 294.565.

Section 4. This Resolution shall take effect upon adoption.

### YEAS: 7 NAYS: 0 ABSTAINED: 0

Randy Lauer, Chair Date: June 17, 2021

Sarah Shal

Sarah Skroch, City Recorder Adopted: June 15, 2021

### **RESOLUTION NO. 63**

### A RESOLUTION IMPOSING AND THE DECLARATION OF THE TAX INCREMENT FOR FISCAL YEAR 2021-2022.

### THE URBAN RENEWAL AGENCY OF THE CITY OF TROUTDALE FINDS AS FOLLOWS:

1. The budget for FY 2021-2022 was adopted by the Board of Directors on June 15, 2021.

2. A portion of the budgeted resources is to be provided by the collection of tax increment.

### NOW, THEREFORE, BE IT RESOLVED BY THE URBAN RENEWAL AGENCY OF THE CITY OF TROUTDALE:

Section 1. The Urban Renewal Agency Board of Directors hereby declares and certifies to the Multhomah County Tax Assessor a request for the Troutdale Riverfront Renewal Plan Area for the maximum amount of revenue that may be raised by dividing the taxes under Section 1c, Article IX, of the Oregon Constitution and ORS Chapter 457.

Section 2. The Finance Director and Budget Officer is authorized and directed to certify to the County Assessor of Multnomah County, Oregon, the division of tax made by this resolution and to take all steps necessary to carry out the intent of this resolution and implement all such actions necessary to ensure compliance with the Local Budget Law, Oregon Revised Statutes, Chapter and Sections 294.305 to 294.565.

Section 3. This Resolution shall take effect upon adoption.

### YEAS: 7 NAYS: 0 ABSTAINED: 0

Randy Lauer, Chair Date: June 17, 2021

Sarah Skroch, City Recorder Adopted: June 15, 2021

### FORM UR-1

A public meeting of the Board of Directors of the Urban Renewal Agency of the City of Troutdale will be held on June 15, 2021 at 7:00 p.m. The meeting will be held virtually via Zoom from the Police Facility Community Room, 234 SW Kendall Court, Troutdale, Oregon. The purpose of this meeting is to discuss the budget for the fiscal year beginning July 1, 2021 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 the City's web site at https://www.troutdaleoregon.gov/bc-ura This budget is an annual budget period. This budget was prepared on a basis of accounting that is the same as used the preceding year. Citizens wishing to testify on the budget for FY 2021-2022, are asked to provide testimony in writing only and send your written testimony to City Recorder via email to info@troutdaleoregon.gov no later than 24 hours before the meeting to allow the testimony to be forwarded to the URA Board of Directors.

Contact: Erich Mueller, Finance Director

Telephone: 503-665-5175 Email: erich.mueller@troutdaleoregon.gov

FINANCIAL SUMMARY - RESOURCES					
TOTAL OF ALL FUNDS	Actual Amount	Adopted Budget	Approved Budget		
	2019-2020	This Year 2020-2021	Next Year 2021-2022		
Beginning Fund Balance/Net Working Capital	665,555	65,188	531,244		
Federal, State and All Other Grants					
Revenue from Bonds and Other Debt	1,600,000	4,850,000	4,850,000		
Interfund Transfers					
All Other Resources Except Division of Tax & Special Levy	66,930	41,000	36,000		
Revenue from Division of Tax	242,121	247,998	172,106		
Revenue from Special Levy					
Total Resources	2,574,606	5,204,186	5,589,350		

FINANCIAL SUMMARY - REQUIREMENTS BY OBJECT CLASSIFICATION				
Personnel Services				
Materials and Services	495,486	335,200	520,200	
Capital Outlay	1,617,748	4,550,000	4,250,000	
Debt Service	110,566	210,000	210,000	
Interfund Transfers				
Contingencies		23,677	560,578	
All Other Expenditures and Requirements				
Unappropriated Ending Fund Balance	350,805	85,309	48,572	
Total Requirements	2,574,606	5,204,186	5,589,350	

FINANCIAL SUMMARY - REQUIREM	IENTS BY ORGANIZATIONAL	UNIT OR PROGRAM	M
Name of Organizational Unit or Program			
FTE for that unit or program			
Riverfront Development Fund (33)	2,039,212	4,908,877	5,330,778
FTE			
Debt Service Fund (32)	535,394	295,309	258,572
FTE			
Non-Departmental / Non-Program			
FTE			
Total Requirements	2,574,606	5,204,186	5,589,350
Total FTE			

### STATEMENT OF CHANGES IN ACTIVITIES and SOURCES OF FINANCING

The approved budget spending plan reflects the property site prepration for development resale. The City of Troutdale will remain the financing source for the URA with planned borrowing as the timing of capital projects warrant.

150-504-076-2 (Rev. 10-14)

STATEMENT OF INDEBTEDNESS				
LONG TERM DEBT	Estimated Debt Outstanding July 1, 2021	Estimated Debt Authorized, But Not Incurred on July 1		
General Obligation Bonds				
Other Bonds				
Other Borrowings	\$6,800,000	\$5,100,000		
Total	\$6,800,000	\$5,100,000		

150-504-076-2 (Rev. 10-14)



6605 SE Lake Road, Portland, OR 97222 PO Box 22109 Portland, OR 97269-2169 Phone: 503-684-0360 Fax: 503-620-3433 E-mail: legals@commnewspapers.com

### AFFIDAVIT OF PUBLICATION

State of Oregon, County of Multnomah, SS I, Charlotte Allsop, being the first duly sworn, depose and say that I am the Accounting Manager of the Gresham Outlook, a newspaper of general circulation, published at Gresham, in the aforesaid county and state, as defined by ORS 193.010 and 193.020, that

Ad#: 202271 **Owner: City of Troutdale Description: NOTICE OF BUDGET HEARING** FORM UR-1 FY 2021-2022

A copy of which is hereto annexed, was published in the entire issue of said newspaper for 1 week(s) in the following issue: 05/19/2021, 05/21/2021

havioth

Charlotte Allsop (Accounting Manager)

Subscribed and sworn to before me this 05/21/2021

Certur

NOTARY PUBLIC FOR OREGON

Acct #: 138710 Attn: Sarah Skroch TROUTDALE, CITY OF 219 E. HISTORIC COLUMBIA RIVER HWY TROUTDALE, OR 97060



### SEE EXHIBIT

### EXHIBIT A

### NOTICE OF BUDGET HEARING

### FORM UR-1

FY 2021-2022

FY 2021-2022 A public meeting of the Board of Directors of the Urban Renewal Agency of the City of Troutdale will be held on June 15, 2021at 7:00 p.m. The meeting will be held virtually via Zoom from the Police Facility Community Room, 234 SW Kendall Court, Troutdale, Oregon. The purpose of this meeting is to discuss the budget for the fiscal year beginning July 1, 2021 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 the City's web site at https://www.troutdaleoregon.gov/bc-uraThis budget is an annual budget period. This budget was prepared on a basis of accounting that is the same as used the preceding year. Citizens wishing to testify on the budget for FY 2021-2022, are asked to provide testimony in writing only and send your written testimony to City Recorder via email to info@troutdaleoregon.gov no later than 24 hours before the meeting to allow the testimony to be forwarded to the URA neared of Director. Board of Directors.

Contact: Erich Mueller, Finance Director Email: erich.mueller@troutdaleoregon.gov Telephone: 503-665-5175

FINANCIAL SUN	IMARY - RESOURCES		
TOTAL OF ALL FUNDS	Actual Amount 2019-2020	Adopted Budget This Year 2020-2021	Approved Budget Next Year 2021-2022
Beginning Fund Balance/Net Working Capital	665,555	65,188	531,244
Federal, State and All Other Grants			
Revenue from Bonds and Other Debt	1,600,000	4,850,000	4,850,000
Interfund Transfers			
All Other Resources Except Division of Tax & Special Levy	66,930	41,000	36,000
Revenue from Division of Tax	242,121	247,998	172,106
Revenue from Special Levy			
Total Resources	2,574,606	5,204,186	5,589,350

FINANCIAL SUMMARY - REQU	<b>IREMENTS BY OBJECT CLAS</b>	SIFICATION	
Personnel Services			
Materials and Services	495,486	335,200	520,200
Capital Outlay	1,617,748	4,550,000	4,250,000
Debt Service	110,566	210,000	210,000
Interfund Transfers			
Contingencies		23,677	560,578
All Other Expenditures and Requirements			
Unappropriated Ending Fund Balance	350,805	85,309	48,572
Total Requirements	2,574,606	5,204,186	5,589,350

FINANCIAL SUMMARY - REQUIREM	ENTS BY ORGANIZATIONAL UN	IT OR PROGRAM	
Name of Organizational Unit or Program			
FTE for that unit or program			
Riverfront Development Fund (33)	2,039,212	4,908,877	5,330,778
FTE			
Debt Service Fund (32)	535,394	295,309	258,572
FTE			
Non-Departmental / Non-Program		isén wardifikan.	
FTE			
Total Requirements	2,574,606	5,204,186	5,589,350
Total FTE			

STATEMENT OF CHANGES IN ACTIVITIES and SOURCES OF FINANCING

The approved budget spending plan reflects the property site prepration for development resale. The City of Troutdale will remain the financing source for the URA with planned borrowing as the timing of capital projects warrant.

STATEMENT OF INDEBTEDNESS				
LONG TERM DEBT	Estimated Debt Outstanding July 1, 2021	Estimated Debt Authorized, But Not Incurred on July 1		
General Obligation Bonds				
Other Bonds				
Other Borrowings	\$6,800,000	\$5,100,000		
Total	\$6,800,000	\$5,100,000		

Published May 19 & 21, 2021.

### FORM UR-50

2021-2022

• Submit two (2) copies to county assessor by July 15.

(Contact Person)

### Notification

Urban Renewal Agency of the City of Troutdale authorizes its 2021-2022 ad valorem tax increment amounts (Agency Name)

by plan area for the tax roll of Multnomah County.

(County Name)

503-665-5175 (Telephone Number) July 6, 2021 (Date Submitted)

Check here if this is an amended form.

219 E. Historic Columbia River Hwy, Troutdale, OR 97060-2078 erich.mueller@troutdaleoregon.gov (Agency's Mailing Address) (Contact Person's E-mail Address)

Yes, the agency has filed an impairment certificate by May 1 with the assessor (ORS 457.445).

Part 1: Option One Plans (Reduced Rate). [ORS 457.435(2)(a)]				
Dian Area Nama	Increment Value		100% from	Special Levy
Plan Area Name	to Use*		Division of Tax	Amount**
	\$	OR	Yes	\$
	\$	OR	Yes	\$

Part 2: Option Three Plans (Standard Rate). [ORS 457.435(2)(c)]

Erich Mueller, Finance Director

Plan Area Name	Increment Value to Use***		100% from Division of Tax	Special Levy Amount****
	\$	OR		\$
	\$	OR		\$

Part 3: Other Standard Rate Plans. [ORS 457.445(2)]

Plan Area Name	Increment Value to Use*		100% from Division of Tax	
	\$	OR	Yes	
	\$	OR	Yes	

Part 4: Other Reduced Rate Plans. [ORS 457.445(1)]

Plan Area Name	Increment Value to Use*		100% from Division of Tax	
Troutdale Riverfront Renewal Plan Area	\$	OR	X YES	
	\$	OR	Yes	

Part 5: Permanent Rate Plans. [chapter 580 (2019 Or Laws)]

Plan Area Name	Increment Value to Use*		100% from Division of Tax	
	\$	OR	Yes	
	\$	OR	Yes	

Notice to Assessor of Permanent Increase in Frozen Value. Beginning tax year 2021-22, permanently increase frozen value to:

Plan Area Name	New frozen value \$

\* All Plans except Option Three: Enter amount of Increment Value to Use that is less than 100% Or check "Yes" to receive 100% of division of tax. Do NOT enter an amount of Increment Value to Use AND check "Yes".

\*\* If an Option One plan enters a Special Levy Amount, you MUST check "Yes" and NOT enter an amount of Increment to Use.

- \*\*\* **Option Three plans** enter EITHER an amount of Increment Value to Use to raise less than the amount of division of tax stated in the 1998 ordinance under ORS 457.435(2)(c) OR the Amount from Division of Tax stated in the ordinance, NOT both.
- \*\*\*\* If an **Option Three plan** requests both an amount of Increment Value to Use that will raise less than the amount of division of tax stated in the 1998 ordinance and a Special Levy Amount, the Special Levy Amount cannot exceed the amount available when the amount from division of tax stated in the ordinance is subtracted from the plan's Maximum Authority.

150-504-076-5 (Rev. 10-15-19)

