

Fiscal Year 2015-2016

ADOPTED BUDGET

for the

**COLUMBIA GATEWAY
URBAN RENEWAL AGENCY**

City of The Dalles, Oregon

Columbia Gateway Urban Renewal Agency

Fiscal Year 2015-2016

ADOPTED BUDGET

by

Nolan K. Young
Urban Renewal Budget Officer
and Urban Renewal Manager

Urban Renewal Budget Committee

Steve Lawrence	Gary Grossman
Tim McGlothlin	Steve Kramer
Dan Spatz	Greg Weast
Linda Miller	Jennifer Dewey
Russ Brown	John Nelson
Taner Elliot	Vacancy

Department Managers

City Attorney:	Gene Parker
Finance Director:	Kate Mast

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Columbia Gateway Urban Renewal Agency

Fiscal Year 2015-2016

Financial Resources

The Columbia Gateway Urban Renewal Agency financial resources consist of Beginning Working Capital, Revenues, and Other Financing Sources. The FY 2015-2016 beginning balance of the combined funds is \$1,137,988. Revenues consist of property taxes and interest income, and the combined total is \$1,439,018. Other resources include sale of surplus property (\$845,312), loan principal payments (100,000) and loan interest payments (\$25,550).

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 2015-2016.

ADOPTED BUDGET

Overview Summary

Account Description	Capital Projects Fund	Debt Service Fund	FY15/16 Proposed Budget	FY15/16 Approved Budget	FY15/16 Adopted Budget
BEGINNING BALANCE	340,358	797,630	1,137,988	1,137,988	1,179,323
REVENUES	631,272	807,746	1,439,018	1,439,018	1,439,018
OTHER SOURCES	970,862	-	970,862	970,862	970,862
TOTAL RESOURCES	1,942,492	1,605,376	3,547,868	3,547,868	3,589,203
			-		
CAPITAL PROJECTS FUND	1,942,492	-	1,942,492	1,942,492	1,983,827
DEBT SERVICE FUND	-	1,605,376	1,605,376	1,605,376	1,605,376
TOTAL EXPENDITURES	1,942,492	1,605,376	3,547,868	3,547,868	3,589,203
	-	-	-	-	-

**Columbia Gateway Urban Renewal Agency
Fiscal Year 2015-2016**

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

Mission:

By and through the Cooperation Agreement with the City of The Dalles, the primary mission of the Urban Renewal Agency Capital Project Fund is the enhancement of public and private properties, increasing the likelihood of investments in the City, and increasing property values in the District. In many cases, the Urban Renewal monies will be used as matching monies, along with grants and private monies, enhancing property within the Urban Renewal District through the removal of blight. The administration of this program is also expensed in this fund, covering all aspects of money management and planning. In FY12/13 it was determined that the Urban Renewal Agency had committed \$20,223,000 to leverage \$17,879,000 in grants and \$51,335,000 in Private Investment (see attached table and chart on page 5).

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.

2015-2016 Goals, Projects and Highlights:

- ✓ Continue the financing of the adopted Plan of the Urban Renewal Agency through the debt instrument (Cooperation Agreement) with the City of The Dalles, the bonded debt service, and the collection of property taxes. (See following pages for a list of projects).
- ✓ Continued funding of administrative and engineering services provided to the Agency by the City of The Dalles.
- ✓ Review and re-evaluate the Washington Street Plaza / Railroad Underpass / 1st Street Streetscape project for possible construction starting in 2016.
- ✓ Complete sale of Recreation and Blue buildings and commence redevelopment of Granada Block.
- ✓ Construct public parking structure if Granada Block redevelopment proceeds as planned.
- ✓ Provide \$300,000 in seed money for Civic Auditorium restoration.
- ✓ Place an additional \$200,000 in the Property Owner Rehabilitation Program.
- ✓ Provide \$10,000 to Main Street to advocate for property owner rehabilitation program and assist applicants.

2014-2015 Accomplishments/Comments:

- ✓ Amended Urban Renewal Plan (minor amendment) to:
 - Identify increasing values of property in the District as one of the Urban Renewal Agency's goals
 - Amend the property owner Rehabilitation Program to allow for-profit grants for facade work
- ✓ Civic Improvement Grants were awarded and/or completed to The Dalles Mural Society, St. Peter's Landmark, The Dalles Art Association, Wonderworks, and IOOF Hall for building improvements.
- ✓ Engineering design grant work for the Civic Auditorium restoration continued.
- ✓ The required Archeological investigation work for the Granada block was completed.
- ✓ The Washington Street Plaza / Railroad Underpass / 1st Street Streetscape project engineering was completed.
- ✓ Provide \$100,000 for Lewis & Clerk Fountain in Festival Park. Fountain is scheduled to be completed July 1, 2015.
- ✓ Implement a for-profit facade restoration program for downtown buildings. Program added March 2015.

Major Issues to be Resolved in the Next 5 Years:

- ✓ Complete sale of Sunshine Mill and payback of the Loan in FY17/18.
- ✓ Complete Granada Block redevelopment.
- ✓ Maximize the opportunities for grants, partnerships, and matching grants for designed projects.
- ✓ West Gateway
- ✓ 3rd Street Downtown Streetscape
- ✓ 3rd Place Streetscape

URBAN RENEWAL PROJECT TABLES
Fiscal Year 2015-2016

Table I
Projects as of June 30, 2015

Completed Projects:

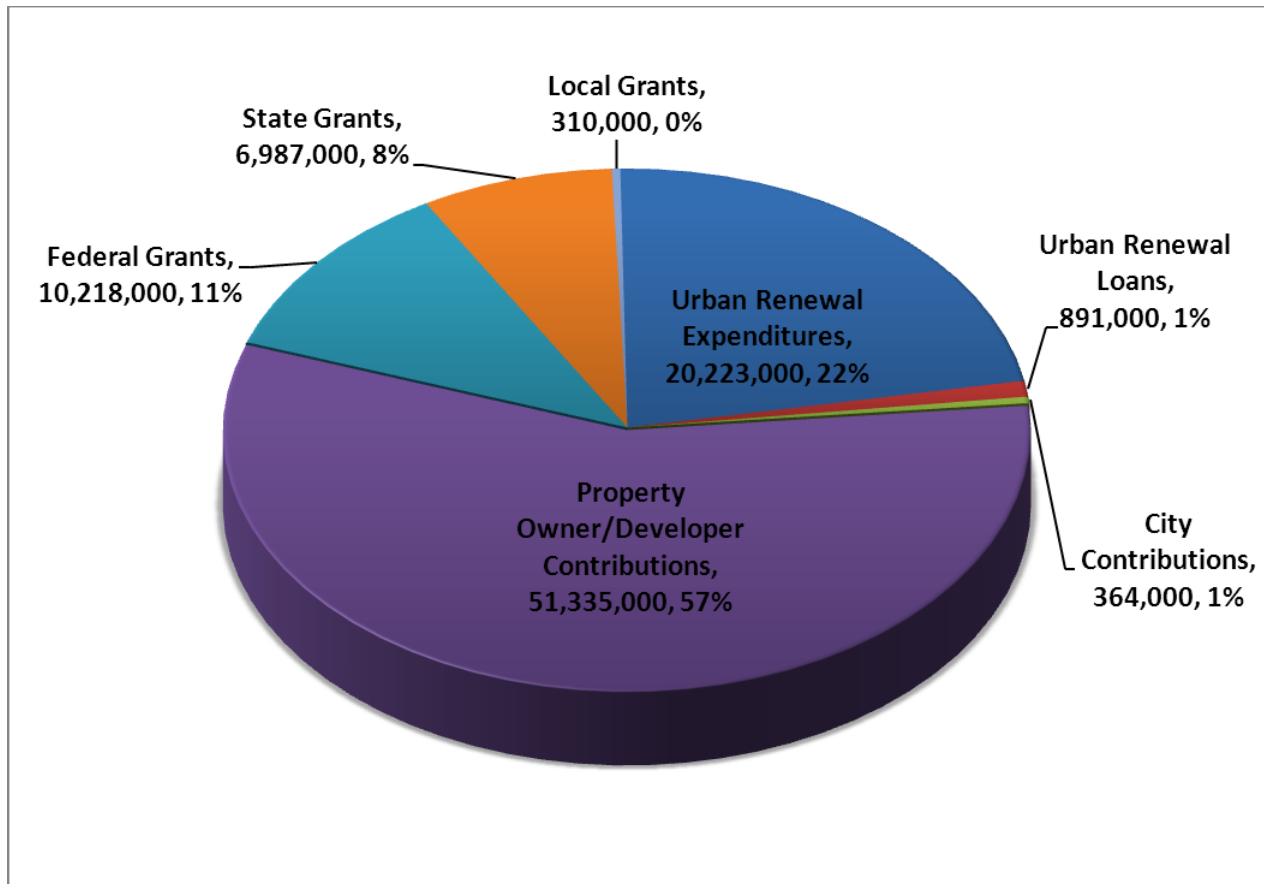
1. Downtown 2nd Street Streetscape project
2. Commodore II, building redevelopment
3. West 6th Street, Mill Creek Bridge restoration
4. Thompson Park sidewalk construction
5. Grain Elevator demolition
6. Downtown West Gateway/Transition area conceptual design with Thompson Park
7. Downtown Riverfront/Union 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

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

- | | |
|---|--|
| <ol style="list-style-type: none"> 1. Columbia River Bank Building* 2. Sigman's Building* 3. Granada Theater roof and marquee sign (2 grants)* 4. Civic Auditorium (4 grants)* 5. Art Center* 6. Masonic Lodge* 7. American Legion (2 grants)* 8. Old St. Peter's Landmark (2 grants)* 9. Creek View Townhomes demolition grant* 10. Hilco gas station site demolition grant* 11. Wonderworks Children's Museum* 12. Canton Wok (interest buy down) | <ol style="list-style-type: none"> 13. Dong Xi (Canton Wok FY12/13)) (interest buy down) 14. Gayer Building (interest buydown ending 06/30/15)* 15. Mural Society (FY12/13)* 16. Art Center (FY12/13)* 17. St Peters Landmark window rehab (FY12/13)* 18. Civic Auditorium (FY 13/14)* 19. IOOF Hall (FY13/14).* 20. CCU Church Windows (2 grants) (FY14/15)* 21. TDRE Façade Improvement (FY14/15) |
|---|--|

Table II
Project Financing Summary
(as of 2013)

Project Financing Summary	
Urban Renewal Expenditures	\$20,223,000
Urban Renewal Loans	\$891,000 ¹
City Contributions	\$364,000
Property Owner/Developer Contributions	\$51,335,000 ²
Federal Grants	\$10,218,000
State Grants	\$6,987,000
Local Grants	\$310,000
Total	\$ 90,328,000



¹ Not included in Urban Renewal Expenditures because these monies will be returned to the Agency for use on other projects.

² Includes the value of real property to be purchased from the Agency.

**Table III
FY 2015-16 Projects**

<u>PROJECTS</u>	<u>AMOUNT</u>	<u>TOTAL</u>	<u>BUDGET ITEM</u>	<u>BUDGET</u>
1. Projects by City in Fund 018 (See Table IV below)	\$ 956,371		Capital Projects by City	\$ 956,371
2. Projects by Urban Renewal				
Civic Auditorium Restoration	\$300,000			
Opportunity Driven Projects	\$ 61,388			
Sub-Total		\$361,388	Capital Projects by UR	\$361,388
3. Engineering Services				
½ Engineer Costs	\$ 55,219 ³			
a. Wa. St Plaza/RR Underpass/ 1 st St Construction;				
b. Granada Block;				
c. Parking Structure				
Sub-Total		\$ 55,219	Engineering Services	\$ 55,219
4. Property Rehabilitation				
Canton Wok (Avg. \$275/mo.)	\$ 3,300			
Dong Xi (Avg. \$620/mo.)	\$ 7,440			
Gayer Building	\$ 19,380			
Granada Theater Improvements	\$200,000			
New undetermined projects	\$200,000			
Sub-Total		\$430,120	Property Rehabilitation	\$430,120
TOTAL: Urban Renewal Projects		\$846,727	- Does not include Projects by City	

**Table IV
Projects in City Fund 018**

FUND 018 PROJECTS: Washington Street Plaza / RR Underpass / 1st St Streetscape / Granada Block Redevelopment & Parking⁴

**Table V
Anticipated Project Expenditures Next 2 Years**

<u>Project</u>	<u>FY 16-17</u>	<u>FY 17-18</u>
Property Rehab Grant and Loan Program, New Projects	\$ 172,000	\$ 172,000
West Gateway	\$ 1,400,000	\$ 1,400,000
Total	\$ 1,572,000	\$ 1,572,000

³ Work done in priority order until engineer's time is used up, 50 percent of one engineer for a year.

⁴ These projects also have funds in Fund 018 Beginning Balance from prior year transfers.

**Columbia Gateway Urban Renewal
Capital Projects Fund
Fiscal Year 2015-2016
ADOPTED BUDGET**

FY12/13	FY13/14	FY14/15		Account	FY15/16	FY15/16	FY15/16	
Actual	Actual	Budget	Account Number	Description	Proposed Budget	Approved Budget	Adopted Budget	
			URBAN RENEWAL AGENCY FUND 200					
			REVENUES					
460,133	309,968	636,780	200-0000-300.00-00	BEGINNING BALANCE	340,358	340,358	381,693	
483,005	485,457	509,999	200-0000-311.10-00	PROPERTY TAX - CURRENT	570,343	570,343	570,343	
58,321	50,959	58,913	200-0000-311.15-00	PROPERTY TAX - PRIOR YEAR	58,913	58,913	58,913	
9	9	10	200-0000-311.19-00	UNSEGREGATED TAX INTEREST	16	16	16	
7,588	3,485	2,000	200-0000-361.00-00	INTEREST REVENUES	2,000	2,000	2,000	
4,576	-	-	200-0000-363.50-00	RENTAL INCOME	-	-	-	
(115)	51	-	200-0000-369.00-00	OTHER MISC REVENUES	-	-	-	
-	-	600,000	200-0000-373.10-00	LOAN PRINCIPAL REPAYMENT	100,000	100,000	100,000	
26,716	26,967	9,200	200-0000-373.20-00	LOAN INTEREST REPAYMENT	25,550	25,550	25,550	
-	-	1,156,538	200-0000-392.00-00	SALE OF SURPLUS PROPERTY	845,312	845,312	845,312	
-	-	-	200-0000-393.10-00	LOAN/BOND PROCEEDS	-	-	-	
1,040,233	876,898	2,973,440	TOTAL REVENUES		1,942,492	1,942,492	1,983,827	
			EXPENDITURES					
			Materials & Services					
2,000	2,779	3,000	200-6700-419.31-10	CONTRACTUAL SERVICES	3,000	3,000	3,000	
74,642	49,831	119,400	200-6700-419.31-15	CONTRACT ADMIN SERVICES	88,794	88,794	88,794	
4,115	5,800	4,420	200-6700-419.32-10	AUDITING SERVICES	4,550	4,550	4,550	
7,320	11,778	20,000	200-6700-419.32-60	URBAN RENEWAL CONSULT	25,000	25,000	25,000	
2,408	-	94,730	200-6700-419.34-10	ENGINEERING SERVICES	55,219	55,219	55,219	
85,482	163,779	705,138	200-6700-419.39-10	PROPERTY REHABILITATION	430,120	430,120	430,120	
2,247	1,168	1,200	200-6700-419.41-10	WATER / SEWER	-	-	-	
190	-	-	200-6700-419.41-20	GARBAGE SERVICES	-	-	-	
1,484	2,529	1,300	200-6700-419.41-30	NW NATURAL GAS	-	-	-	
4,231	4,202	2,000	200-6700-419.41-40	ELECTRIC	1,350	1,350	1,350	
31	-	-	200-6700-419.43-05	GRANADA BUILDING	-	-	-	
24	-	-	200-6700-419.43-10	BUILDINGS & GROUNDS	-	-	-	
2,067	5,402	2,100	200-6700-419.46-10	PROPERTY TAXES	2,200	2,200	2,200	
8,336	9,465	11,000	200-6700-419.52-10	PROPERTY/LIABILITY INS	11,000	11,000	11,000	
76	77	200	200-6700-419.53-20	POSTAGE	200	200	200	
789	379	600	200-6700-419.53-40	LEGAL NOTICES	600	600	600	
3	-	500	200-6700-419.58-10	TRAVEL, FOOD & LODGING	500	500	500	
-	-	400	200-6700-419.58-50	TRAINING AND CONFERENCES	400	400	400	
1,499	1,163	1,200	200-6700-419.58-70	MEMBERSHIPS/DUES/SUBSCRIP	1,500	1,500	1,500	
122	-	200	200-6700-419.60-10	OFFICE SUPPLIES	200	200	200	
-	-	100	200-6700-419.64-10	BOOKS/PERIODICALS	100	100	100	
-	-	1,000	200-6700-419.69-80	ASSETS < \$5000	-	-	-	
197,065	258,350	968,488	Total Materials & Services		624,733	624,733	624,733	
			Capital Outlay					
-	-	-	200-6700-419.71-10	LAND	-	-	-	
488,796	-	1,324,576	200-6700-419.75-10	CAPITAL PROJECTS BY CITY	956,371	956,371	956,371	
44,403	14,489	658,360	200-6700-419.75-20	CAPITAL PROJECTS BY UR	361,388	361,388	402,723	
533,199	14,489	1,982,936	Total Capital Outlay		1,317,759	1,317,759	1,359,094	
			Contingency					
-	-	22,016	200-9500-419.88-00	CONTINGENCY	-	-	-	
-	-	22,016	Total Contingency		-	-	-	
730,265	272,839	2,973,440	TOTAL EXPENDITURES		1,942,492	1,942,492	1,983,827	
309,968	604,059	-	REVENUES LESS EXPENDITURES		-	-	-	

**Columbia Gateway Urban Renewal Agency
Fiscal Year 2015-2016**

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.

2015-2016 Goals, Projects and Highlights

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

2014-2015 Accomplishments/Comments

- ✓ Debt payments made.

**Debt Service Fund
Fiscal Year 2015-2016
ADOPTED BUDGET**

FY12/13	FY13/14	FY14/15			FY15/16	FY15/16	FY15/16	
Actual	Actual	Budget	Account Number	Account Description	Proposed Budget	Approved Budget	Adopted Budget	
			URBAN RENEWAL DEBT SERVICE FUND 210					
			REVENUES					
811,109	811,109	802,847	210-0000-300.00-00	BEGINNING BALANCE	797,630	797,630	797,630	
800,938	784,567	794,829	210-0000-311.10-00	PROPERTY TAX - CURRENT	802,746	802,746	802,746	
2,000	4,800	4,800	210-0000-361.00-00	INTEREST REVENUES	5,000	5,000	5,000	
-	-	-	210-0000-393.10-00	LOAN/BOND PROCEEDS	-	-	-	
1,614,047	1,600,476	1,602,476	TOTAL REVENUES		1,605,376	1,605,376	1,605,376	
			EXPENDITURES					
			Debt Service					
390,000	400,000	415,000	210-6600-470.79-30	LOAN PRINCIPAL	430,000	430,000	430,000	
412,938	401,238	386,238	210-6600-470.79-40	LOAN INTEREST	373,788	373,788	373,788	
-	-	801,238	210-6600-470.79-80	RESERVE FOR FUTURE DEBT	801,588	801,588	801,588	
802,938	801,238	1,602,476	Total Debt Service		1,605,376	1,605,376	1,605,376	
802,938	801,238	1,602,476	TOTAL EXPENDITURES		1,605,376	1,605,376	1,605,376	
811,109	799,239	-	REVENUES LESS EXPENDITURES		-	-	-	

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

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RESOLUTION NO. 15-003

A RESOLUTION ADOPTING THE FISCAL YEAR 2015-2016 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 Urban Renewal budget; and

WHEREAS, the Urban Renewal Budget Committee, on May 4, 2015, 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, 2015; and

WHEREAS, the Urban Renewal Board of Directors wishes to adopt the approved 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 FY15/16.

The Board of Directors of the Columbia Gateway Urban Renewal Agency hereby adopts the budget for Fiscal Year 2014-2015 in the total of **\$3,589,203**, now on file in the office of the City Finance Director.

The amounts for the Fiscal Year beginning July 1, 2015 and for the purposes shown below are hereby appropriated:

Capital Projects Fund (200)

Materials & Services	\$ 624,733
Capital Outlay	1,359,094
Contingency	_____ 0
Total Capital Projects Fund	\$1,983,827

Debt Service Fund (210)

Debt Service	\$ 1,605,376
Total Debt Service Fund	\$ 1,605,376

Total Appropriations, All Funds \$ 3,589,203

Section 2. Certifying to County Assessor.

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

PASSED AND ADOPTED THIS 8th DAY OF JUNE, 2015.

Voting Yes: Miller, McGlothlin, Brown, Elliott, Lawrence, Spatz

Voting No: None

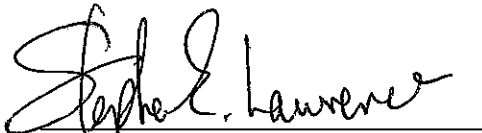
Absent: None

Abstaining: None


AND APPROVED BY THE CHAIR OF THE BOARD THIS 8th DAY OF JUNE, 2015.

SIGNED:

ATTEST:



Stephen E. Lawrence, Chair



Julie Krueger, MMC, City Clerk