

Fiscal Year 2010-2011

ADOPTED BUDGET

for the

**COLUMBIA GATEWAY
URBAN RENEWAL AGENCY**

City of The Dalles, Oregon

Columbia Gateway Urban Renewal Agency

Fiscal Year 2010-2011

ADOPTED BUDGET

by

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**Columbia Gateway Urban Renewal Agency
Fiscal Year 2010-2011**

Financial Resources

The Columbia Gateway Urban Renewal Agency financial resources consist of Beginning Working Capital, Revenues, and Other Financing Sources. The FY 2010-2011 beginning balance is \$2,283,600. Revenues consist of property taxes and interest income, and the total is \$1,297,618.

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 2010-2011.

ADOPTED BUDGET

Overview Summary

Account Description	Capital Projects Fund	Debt Service Fund	FY10/11 Proposed Budget	FY10/11 Approved Budget	FY10/11 Adopted Budget
BEGINNING BALANCE	1,106,628	1,142,472	2,249,100	2,249,100	2,283,600
REVENUES	835,042	462,576	1,297,618	1,297,618	1,297,618
OTHER SOURCES	7,825	3,000	10,825	10,825	10,825
TOTAL RESOURCES	1,949,495	1,608,048	3,557,543	3,557,543	3,592,043
CAPITAL PROJECTS FUND	1,949,495	-	1,949,495	1,949,495	1,983,995
DEBT SERVICE FUND	-	1,608,048	1,608,048	1,608,048	1,608,048
TOTAL EXPENDITURES	1,949,495	1,608,048	3,557,543	3,557,543	3,592,043
	-	-	-	-	-

**Columbia Gateway Urban Renewal Agency
Fiscal Year 2010-2011**

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

Mission:

By and through the Cooperation Agreement with the City of The Dalles, the primary mission of the Urban Renewal Agency Capital Project Fund is the enhancement of public and private properties increasing the likelihood of investments in the City. In many cases, the Urban Renewal monies will be used as matching monies along with grants and private monies enhancing property within the Urban Renewal area through the removal of blight. The administration of this program is also expensed in this fund covering all aspects of money management and planning.

Description:

The requirement of the Urban Renewal Agency is the creation of accounting funds collecting and dispensing of monies covering the operation of the Agency. The Capital Projects fund covers all accounting of revenues and expenses in response to the above requirements. All administrative and capital outlay debt is paid from this fund.

2010-2011 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 list of projects).
- ✓ Continued funding of administrative and engineering services provided to the Agency by the City of The Dalles.

2009-2010 Accomplishments/Comments:

- ✓ Completion of the construction of the East Gateway/Brewery Grade project.
- ✓ A grant was provided to Wonderworks Children's Museum for building improvements.
- ✓ The developer of the Sunshine Milling building has made significant progress toward getting the development plan put together and is now operating a wine packaging operation from the Wasco Mill Building.
- ✓ The engineering design of the 3rd Street Streetscape project is nearing completion.
- ✓ The Downtown/Riverfront Connection project engineering is nearly complete. KPFF Engineering has completed 30 percent design on the railroad underpass, 90 percent on the Terminal Marine Dock, 75 percent on the Festival Park, and the 50 percent on the East 1st Street Streetscape. To date about \$2,250,000 of grant monies have been secured for this project.

Major Issues to be Resolved in the Next 5 Years:

- ✓ Complete the funding for the E. 1st Street/Washington Street/Dock - Downtown Riverfront Connection project.
- ✓ Complete the redevelopment of the Wasco Warehouse and Milling Company property.
- ✓ Maximizing the opportunities for grants, partnerships, and matching grants for designed projects.
- ✓ Prioritization of the Urban Renewal Agency projects covering the life span of the Agency.

URBAN RENEWAL PROJECT TABLES

Fiscal Year 2010-2011

Table I

Complete * Projects by June 30, 2010

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. Property Rehabilitation Grant and Loan Program: Columbia River Bank building, Sigman's building, Granada Theater roof and marquee sign, Civic Auditorium, Art Center, Masonic Lodge, American Legion, Old St. Peter's Landmark, Old St. Peter's Landmark II, Hilco gas station site demolition grant, Creek View Townhouses demolition grant, Mill Creek Greenway land donation, Wonderworks Children's Museum, and the Public Works facility relocation demolition grant.
9. Construction of the East Gateway/Brewery Grade Streetscape project
10. Historic Waldron Drug Store building repairs and stabilization

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

Table II

Proposed FY 2010-11 Projects

	PROJECT	AMOUNT	BUDGET ITEM
1.	* Capital Project by City	\$ 7,500,000 City Fund 18	Capital
2.	Downtown/Riverfront Access OIB Loan	\$ 21,615	Capital
3.	Downtown Streetscape Design	\$ 60,000	Engineering
4.	Land Purchase	\$ 1,175,000	Capital/Land
5.	Conceptual design 3 rd Place	\$ 46,615	Engineering
6.	New Grants and Loan Funding	\$ 205,000	Property Rehabilitation
7.	Granada Fire Suppression System /HVAC System	\$ 198,000	Capital Projects by UR
TOTAL: Urban Renewal		\$ 1,706,230	

* Funds already transferred to City Fund 18 – See Table III

Table III
Projects in City Fund 018

Project
Marine Terminal / Festival Area
Washington Street Undercrossing / 1 st Street Streetscape
Flour Mill Renovation
Thompson Park Skate Park
Third Street Streetscape

Table IV
Anticipated Project Expenditures
Next 2 Years

Project	FY 11-12	FY 12-13
Downtown Streetscape Engineering Design:		
*3rd Street, 4th Street, 3rd Place, 5th Street,	\$ 40,000	\$ 40,000
Downtown/Riverfront Access (OIB loan)	\$ 21,615	\$ 21,615
Property Rehab Grant and Loan Program, New Projects	\$ 100,000	\$ 100,000
Total	\$ 161,615	\$ 161,615

*Work done in priority order until engineer's time is used up, 50 percent of one engineer for a year \$40,000.

**Columbia Gateway Urban Renewal
Capital Projects Fund
Fiscal Year 2010-2011
ADOPTED BUDGET**

Account Number	Account Description	FY07/08 Actual	FY08/09 Actual	FY09/10 Budget	FY10/11 Proposed Budget	FY10/11 Approved Budget	FY10/11 Adopted Budget
URBAN RENEWAL AGENCY FUND 200							
REVENUES							
200-0000-300-00-00	BEGINNING BALANCE	1,538,807	1,434,916	721,354	1,106,628	1,106,628	1,141,128
200-0000-311-10-00	PROPERTY TAX - CURRENT	619,735	736,559	389,854	774,642	774,642	774,642
200-0000-311-15-00	PROPERTY TAX - PRIOR YEAR	40,048	31,482	80,000	60,000	60,000	60,000
200-0000-311-19-00	UNSEGREGATED TAX INTEREST	628	488	500	400	400	400
200-0000-361-00-00	INTEREST REVENUES	85,496	9,923	30,000	5,000	5,000	5,000
200-0000-369-00-00	OTHER MISC REVENUES	24	5,946	-	-	-	-
200-0000-373-20-00	LOAN INTEREST REPAYMENT	4,890	2,824	2,825	2,825	2,825	2,825
200-0000-393.10-00	LOAN/BOND PROCEEDS	-	-	8,000,000	-	-	-
TOTAL REVENUES		2,289,628	2,222,138	9,224,533	1,949,495	1,949,495	1,983,995
EXPENDITURES							
Materials & Services							
200-6700-419-31-10	CONTRACTUAL SERVICES	-	7,300	2,000	5,000	5,000	5,000
200-6700-419-31-15	CONTRACT ADMIN SERVICES	68,021	84,948	105,078	108,682	108,682	108,682
200-6700-419-32-10	AUDITING SERVICES	2,395	2,650	3,000	3,100	3,100	3,100
200-6700-419-32-60	URBAN RENEWAL CONSULT	7,044	9,321	30,000	25,000	25,000	25,000
200-6700-419-34-10	ENGINEERING SERVICES	19,953	9,747	60,000	106,615	106,615	106,615
200-6700-419-39-10	PROPERTY REHABILITATION	68,639	95,733	182,955	259,155	259,155	293,655
200-6700-419-43-30	COMPUTER SOFTWARE	-	-	-	-	-	-
200-6700-419-46-10	PROPERTY TAXES	1,800	4,529	2,000	2,060	2,060	2,060
200-6700-419-52-10	LIABILITY	3,428	3,355	3,600	2,910	2,910	2,910
200-6700-419-53-20	POSTAGE	216	244	300	300	300	300
200-6700-419-53-30	TELEPHONE	-	-	150	-	-	-
200-6700-419-53-40	LEGAL NOTICES	505	387	400	1,000	1,000	1,000
200-6700-419-53-60	PUBLIC EDUCATION	-	-	100	250	250	250
200-6700-419-58-10	TRAVEL, FOOD & LODGING	878	772	500	500	500	500
200-6700-419-58-50	TRAINING AND CONFERENCES	-	-	400	400	400	400
200-6700-419-58-70	MEMBERSHIPS/DUES/SUBSCRIP	264	826	1,200	1,500	1,500	1,500
200-6700-419-60-10	OFFICE SUPPLIES	173	220	300	300	300	300
200-6700-419-64-10	BOOKS/PERIODICALS	-	-	200	200	200	200
200-6700-419-69-80	ASSETS < \$5000	-	-	-	-	-	-
Total Materials & Services		173,317	220,031	392,183	516,972	516,972	551,472
Capital Outlay							
200-6700-419-71-10	LAND	31,114	7,500	-	1,175,000	1,175,000	1,175,000
200-6700-419-75-10	CAPITAL PROJECTS BY CITY	650,281	1,431,776	8,810,735	-	-	-
200-6700-419-75-20	CAPITAL PROJECTS BY UR	-	-	21,615	257,523	257,523	257,523
Total Capital Outlay		681,395	1,439,276	8,832,350	1,432,523	1,432,523	1,432,523
TOTAL EXPENDITURES		854,712	1,659,306	9,224,533	1,949,495	1,949,495	1,983,995
REVENUES LESS EXPENDITURES		1,434,916	562,832	-	-	-	-

**Columbia Gateway Urban Renewal Agency
Fiscal Year 2010-2011**

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.

2010-2011 Goals, Projects and Highlights

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

2009-2010 Accomplishments/Comments

- ✓ Debt payments made.

**Debt Service Fund
Fiscal Year 2010-2011
ADOPTED BUDGET**

Account Number	Account Description	FY07/08 Actual	FY08/09 Actual	FY09/10 Budget	FY10/11 Proposed Budget	FY10/11 Approved Budget	FY10/11 Adopted Budget
REVENUES							
210-0000-300-00-00	BEGINNING BALANCE	471,029	471,019	454,507	1,142,472	1,142,472	1,142,472
210-0000-311-10-00	PROPERTY TAX - CURRENT	450,110	430,371	792,960	462,576	462,576	462,576
210-0000-361-00-00	INTEREST REVENUES	18,990	20,000	10,000	3,000	3,000	3,000
210-0000-393.10-00	LOAN/BOND PROCEEDS	-	-	2,792,073	-	-	-
TOTAL REVENUES		940,129	921,390	4,049,540	1,608,048	1,608,048	1,608,048
EXPENDITURES							
Debt Service							
210-6600-470-79-10	BOND PRINCIPAL	335,000	345,000	2,400,000	-	-	-
210-6600-470-79-20	BOND INTEREST	134,110	121,883	41,263	-	-	-
210-6600-470-79-30	LOAN PRINCIPAL			555,000	370,000	370,000	370,000
210-6600-470-79-40	LOAN INTEREST			246,967	431,738	431,738	431,738
210-6600-470-79-80	RESERVE FOR FUTURE DEBT	-	-	806,310	806,310	806,310	806,310
Total Debt Service		469,110	466,883	4,049,540	1,608,048	1,608,048	1,608,048
TOTAL EXPENDITURES		469,110	466,883	4,049,540	1,608,048	1,608,048	1,608,048
REVENUES LESS EXPENDITURES		471,019	454,507	-	-	-	-

BOND DEBT SERVICE

City of The Dalles Urban Renewal Obligations Final Pricing Numbers

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2009	-	-	55,875.62	55,875.62	-
06/01/2010	185,000	3.000%	218,643.75	403,643.75	459,519.37
12/01/2010	-	-	215,868.75	215,868.75	-
06/01/2011	370,000	2.000%	215,868.75	585,868.75	801,737.50
12/01/2011	-	-	212,168.75	212,168.75	-
06/01/2012	380,000	3.000%	212,168.75	592,168.75	804,337.50
12/01/2012	-	-	206,468.75	206,468.75	-
06/01/2013	390,000	3.000%	206,468.75	596,468.75	802,937.50
12/01/2013	-	-	200,618.75	200,618.75	-
06/01/2014	400,000	**	200,618.75	600,618.75	801,237.50
12/01/2014	-	-	193,118.75	193,118.75	-
06/01/2015	415,000	3.000%	193,118.75	608,118.75	801,237.50
12/01/2015	-	-	186,893.75	186,893.75	-
06/01/2016	430,000	4.000%	186,893.75	616,893.75	803,787.50
12/01/2016	-	-	178,293.75	178,293.75	-
06/01/2017	445,000	4.000%	178,293.75	623,293.75	801,587.50
12/01/2017	-	-	169,393.75	169,393.75	-
06/01/2018	465,000	5.000%	169,393.75	634,393.75	803,787.50
12/01/2018	-	-	157,768.75	157,768.75	-
06/01/2019	485,000	5.000%	157,768.75	642,768.75	800,537.50
12/01/2019	-	-	145,643.75	145,643.75	-
06/01/2020	510,000	4.000%	145,643.75	655,643.75	801,287.50
12/01/2020	-	-	135,443.75	135,443.75	-
06/01/2021	535,000	**	135,443.75	670,443.75	805,887.50
12/01/2021	-	-	124,868.75	124,868.75	-
06/01/2022	550,000	4.000%	124,868.75	674,868.75	799,737.50
12/01/2022	-	-	113,868.75	113,868.75	-
06/01/2023	575,000	4.750%	113,868.75	688,868.75	802,737.50
12/01/2023	-	-	100,212.50	100,212.50	-
06/01/2024	600,000	4.750%	100,212.50	700,212.50	800,425.00
12/01/2024	-	-	85,962.50	85,962.50	-
06/01/2025	630,000	4.750%	85,962.50	715,962.50	801,925.00
12/01/2025	-	-	71,000.00	71,000.00	-
06/01/2026	660,000	5.000%	71,000.00	731,000.00	802,000.00
12/01/2026	-	-	54,500.00	54,500.00	-
06/01/2027	695,000	5.000%	54,500.00	749,500.00	804,000.00
12/01/2027	-	-	37,125.00	37,125.00	-
06/01/2028	725,000	5.000%	37,125.00	762,125.00	799,250.00
12/01/2028	-	-	19,000.00	19,000.00	-
06/01/2029	760,000	5.000%	19,000.00	779,000.00	798,000.00
	10,205,000		5,490,956.87	15,695,956.87	15,695,956.87