

Fiscal Year 2014-2015

ADOPTED BUDGET

for the

**COLUMBIA GATEWAY
URBAN RENEWAL AGENCY**

City of The Dalles, Oregon

Columbia Gateway Urban Renewal Agency

Fiscal Year 2014-2015

ADOPTED BUDGET

by

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

Urban Renewal Budget Committee

Steve Lawrence	Gary Grossman
Carolyn Wood	Chuck Covert
Tim McGlothlin	Gary Honald
Dan Spatz	Chere Jones
Bill Dick	Vacancy
Linda Miller	Vacancy

Department Managers

City Attorney:	Gene Parker
Finance Director:	Kate Mast

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Columbia Gateway Urban Renewal Agency

Fiscal Year 2014-2015

Financial Resources

The Columbia Gateway Urban Renewal Agency financial resources consist of Beginning Working Capital, Revenues, and Other Financing Sources. The FY 2014-2015 beginning balance of the combined funds is \$1,439,627. Revenues consist of property taxes and interest income, and the combined total is \$1,370,551. Other resources include sale of surplus property (\$1,156,538), loan principal payments (600,000) and loan interest payments (\$9,200).

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 2014-2015.

ADOPTED BUDGET

Overview Summary

Account Description	Capital Projects Fund	Debt Service Fund	FY14/15 Proposed Budget	FY14/15 Approved Budget	FY14/15 Adopted Budget
BEGINNING BALANCE	636,780	802,847	1,439,627	1,439,627	1,439,627
REVENUES	570,922	799,629	1,370,551	1,370,551	1,370,551
OTHER SOURCES	1,765,738	-	1,765,738	1,765,738	1,765,738
TOTAL RESOURCES	2,973,440	1,602,476	4,575,916	4,575,916	4,575,916
			-		
CAPITAL PROJECTS FUND	2,973,440	-	2,973,440	2,973,440	2,973,440
DEBT SERVICE FUND	-	1,602,476	1,602,476	1,602,476	1,602,476
TOTAL EXPENDITURES	2,973,440	1,602,476	4,575,916	4,575,916	4,575,916
	-	-	-	-	-

**Columbia Gateway Urban Renewal Agency
Fiscal Year 2014-2015**

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 FY13/14 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.

2014-2015 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.
- ✓ Initiate construction of the Washington Street Plaza / Railroad Underpass / 1st Street Streetscape project.
- ✓ Complete sale of Recreation and Blue buildings and commence redevelopment of Granada Block.
- ✓ Construct public parking structure.
- ✓ Provide \$300,000 in seed money for Civic Auditorium restoration.
- ✓ Provide \$100,000 for Lewis & Clerk Fountain in Festival Park.
- ✓ Do preliminary design for West Gateway.
- ✓ Implement a for-profit facade restoration program for downtown buildings.
- ✓ 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.
- ✓ Complete sale of Sunshine Mill property and payback of loan.

2013-2014 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 will be completed.
- ✓ The Washington Street Plaza / Railroad Underpass / 1st Street Streetscape project engineering was completed.

Major Issues to be Resolved in the Next 5 Years:

- ✓ Complete Granada Block redevelopment.
- ✓ Maximize the opportunities for grants, partnerships, and matching grants for designed projects.
- ✓ West Gateway
- ✓ 3rd Street Downtown Streetscape

URBAN RENEWAL PROJECT TABLES
Fiscal Year 2014-2015

Table I
Projects as of June 30, 2014

Completed Projects:

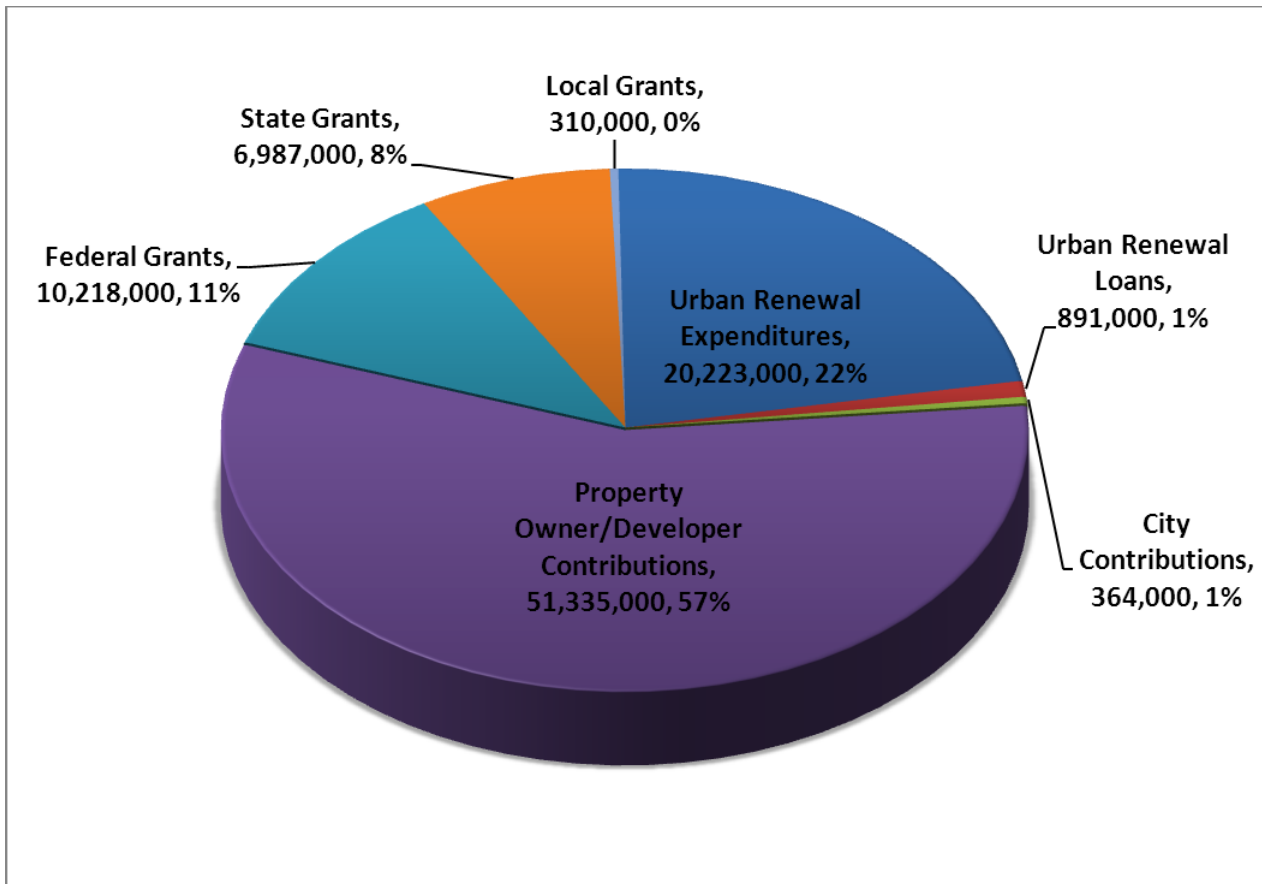
1. Downtown 2nd Street Streetscape project
2. Commodore II, building redevelopment
3. West 6th Street, Mill Creek Bridge restoration
4. Thompson Park sidewalk construction
5. Grain Elevator demolition
6. Downtown West Gateway/Transition area conceptual design with Thompson Park
7. Downtown Riverfront/Union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

- | | |
|--|--|
| 1. Columbia River Bank Building | 10. Hilco gas station site demolition grant* |
| 2. Sigman's Building* | 11. Wonderworks Children's Museum* |
| 3. Granada Theater roof and marquee sign
(2 grants) | 12. Canton Wok |
| 4. Civic Auditorium (4 grants)* | 13. Dong Xi (Canton Wok FY12/13)) |
| 5. Art Center* | 14. Gayer Building |
| 6. Masonic Lodge* | 15. Mural Society (FY12/13) |
| 7. American Legion (2 grants)* | 16. Art Center (FY12/13) |
| 8. Old St. Peter's Landmark (2 grants)* | 17. St Peters Landmark window rehab
(FY12/13) |
| 9. Creek View Townhomes demolition
grant* | 18. Civic Auditorium (FY 13/14) |
| | 19. IOOF Hall (FY13/14). |

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 2014-15 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)	\$1,324,576		Capital Projects by City	\$1,324,576
<hr/>				
2. Projects by Urban Renewal				
Civic Auditorium Restoration	\$300,000			
Lewis & Clark Fountain	\$100,000			
Opportunity Driven Projects	\$258,360			
Sub-Total		\$658,360	Capital Projects by UR	\$658,360
<hr/>				
3. Engineering Services				
½ Engineer Costs	\$ 54,730 ³			
For a. West Gateway Design; b. Wa. St Plaza/RR Underpass/ 1 st St Construction				
West Gateway Design	\$ 40,000	To complete at same time as Thompson Pool Design		
Sub-Total		\$ 94,730	Engineering Services	\$ 94,730
<hr/>				
4. Property Rehabilitation				
Columbia Bank – MJG	\$ 43,857			
Canton Wok (Avg. \$275/mo.)	\$ 3,300			
Dong Xi (Avg. \$620/mo.)	\$ 7,440			
Gayer Building	\$ 19,380			
Granada Theater Improvements	\$200,000			
Wonderworks	\$ 24,225			
United Congregational Church	\$ 26,855			
Civic	\$ 44,056			
IOOF Lodge	\$ 10,000			
New undetermined projects	\$326,025			
Sub-Total		\$705,138	Property Rehabilitation	\$705,138
<hr/>				
TOTAL: Urban Renewal Projects		\$1,463,228	- 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 15-16</u>	<u>FY 16-17</u>
Property Rehab Grant and Loan Program, New Projects	\$ 172,000	\$ 172,000
West Gateway	\$ 1,400,000	\$ 1,400,000
<u>Total</u>	<u>\$ 1,572,000</u>	<u>\$ 1,572,000</u>

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 2014-2015
ADOPTED BUDGET**

FY11/12	FY12/13	FY13/14		Account	FY14/15	FY14/15	FY14/15
Actual	Actual	Budget	Account Number	Description	Proposed Budget	Approved Budget	Adopted Budget
				REVENUES			
338,968	460,133	241,794	200-0000-300.00-00	BEGINNING BALANCE	636,780	636,780	636,780
361,873	483,005	547,789	200-0000-311.10-00	PROPERTY TAX - CURRENT	509,999	509,999	509,999
59,505	58,321	55,398	200-0000-311.15-00	PROPERTY TAX - PRIOR YEAR	58,913	58,913	58,913
8	9	10	200-0000-311.19-00	UNSEGREGATED TAX INTEREST	10	10	10
-	7,588	3,000	200-0000-361.00-00	INTEREST REVENUES	2,000	2,000	2,000
11,170	4,576	-	200-0000-363.50-00	RENTAL INCOME	-	-	-
10,680	(115)	-	200-0000-369.00-00	OTHER MISC REVENUES	-	-	-
-	-	-	200-0000-373.10-00	LOAN PRINCIPAL REPAYMENT	600,000	600,000	600,000
31,005	26,716	25,577	200-0000-373.20-00	LOAN INTEREST REPAYMENT	9,200	9,200	9,200
-	-	845,312	200-0000-392.00-00	SALE OF SURPLUS PROPERTY	1,156,538	1,156,538	1,156,538
-	-	-	200-0000-393.10-00	LOAN/BOND PROCEEDS	-	-	-
813,209	1,040,233	1,718,880	TOTAL REVENUES		2,973,440	2,973,440	2,973,440
				EXPENDITURES			
				Materials & Services			
2,000	2,000	3,000	200-6700-419.31-10	CONTRACTUAL SERVICES	3,000	3,000	3,000
84,047	74,642	119,589	200-6700-419.31-15	CONTRACT ADMIN SERVICES	119,400	119,400	119,400
4,000	4,115	4,340	200-6700-419.32-10	AUDITING SERVICES	4,420	4,420	4,420
11,538	7,320	10,000	200-6700-419.32-60	URBAN RENEWAL CONSULT	20,000	20,000	20,000
75,758	2,408	97,900	200-6700-419.34-10	ENGINEERING SERVICES	94,730	94,730	94,730
104,668	85,482	381,423	200-6700-419.39-10	PROPERTY REHABILITATION	705,138	705,138	705,138
2,328	2,247	1,174	200-6700-419.41-10	WATER / SEWER	1,200	1,200	1,200
336	190	154	200-6700-419.41-20	GARBAGE SERVICES	-	-	-
3,150	1,484	226	200-6700-419.41-30	NW NATURAL GAS	1,300	1,300	1,300
4,632	4,231	2,421	200-6700-419.41-40	ELECTRIC	2,000	2,000	2,000
-	31	-	200-6700-419.43-05	GRANADA BUILDING	-	-	-
669	24	-	200-6700-419.43-10	BUILDINGS & GROUNDS	-	-	-
2,008	2,067	2,129	200-6700-419.46-10	PROPERTY TAXES	2,100	2,100	2,100
5,081	8,336	3,605	200-6700-419.52-10	PROPERTY/LIABILITY INS	6,000	11,000	11,000
189	76	200	200-6700-419.53-20	POSTAGE	200	200	200
363	789	600	200-6700-419.53-40	LEGAL NOTICES	600	600	600
-	-	250	200-6700-419.53-60	PUBLIC EDUCATION	-	-	-
-	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
1,515	1,499	1,600	200-6700-419.58-70	MEMBERSHIPS/DUES/SUBSCRIP	1,200	1,200	1,200
229	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	1,000	1,000	1,000
302,508	197,065	630,811	Total Materials & Services		963,488	968,488	968,488
				Capital Outlay			
-	488,796	845,312	200-6700-419.75-10	CAPITAL PROJECTS BY CITY	1,324,576	1,324,576	1,324,576
50,567	44,403	215,741	200-6700-419.75-20	CAPITAL PROJECTS BY UR	658,360	658,360	658,360
50,567	533,199	1,061,053	Total Capital Outlay		1,982,936	1,982,936	1,982,936
				Contingency			
-	-	27,016	200-9500-419.88-00	CONTINGENCY	27,016	22,016	22,016
-	-	27,016	Total Contingency		27,016	22,016	22,016
353,076	730,265	1,718,880	TOTAL EXPENDITURES		2,973,440	2,973,440	2,973,440
460,133	309,968	-	REVENUES LESS EXPENDITURES		-	-	-

**Columbia Gateway Urban Renewal Agency
Fiscal Year 2014-2015**

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.

2014-2015 Goals, Projects and Highlights

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

2013-2014 Accomplishments/Comments

- ✓ Debt payments made.

**Debt Service Fund
Fiscal Year 2014-2015
ADOPTED BUDGET**

FY11/12	FY12/13	FY13/14			FY14/15	FY14/15	FY14/15	
Actual	Actual	Budget	Account Number	Account Description	Proposed Budget	Approved Budget	Adopted Budget	
			REVENUES					
810,760	811,109	813,109	210-0000-300.00-00	BEGINNING BALANCE	802,847	802,847	802,847	
797,023	800,938	784,567	210-0000-311.10-00	PROPERTY TAX - CURRENT	794,829	794,829	794,829	
7,664	2,000	4,800	210-0000-361.00-00	INTEREST REVENUES	4,800	4,800	4,800	
-	-	-	210-0000-393.10-00	LOAN/BOND PROCEEDS	-	-	-	
1,615,447	1,614,047	1,602,476	TOTAL REVENUES		1,602,476	1,602,476	1,602,476	
			EXPENDITURES					
			Debt Service					
380,000	390,000	400,000	210-6600-470.79-30	LOAN PRINCIPAL	415,000	415,000	415,000	
424,338	412,938	401,238	210-6600-470.79-40	LOAN INTEREST	386,238	386,238	386,238	
-	-	801,238	210-6600-470.79-80	RESERVE FOR FUTURE DEBT	801,238	801,238	801,238	
804,338	802,938	1,602,476	Total Debt Service		1,602,476	1,602,476	1,602,476	
804,338	802,938	1,602,476	TOTAL EXPENDITURES		1,602,476	1,602,476	1,602,476	
811,109	811,109	-	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

COPY

RESOLUTION NO. 14-002

**A RESOLUTION ADOPTING THE FISCAL YEAR 2014-2015 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 5, 2014, 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 9, 2014; 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 FY14/15.

The Board of Directors of the Columbia Gateway Urban Renewal Agency hereby adopts the budget for Fiscal Year 2014-2015 in the total of **\$4,575,916**, now on file in the office of the City Finance Director.

The amounts for the Fiscal Year beginning July 1, 2014 and for the purposes shown below are hereby appropriated:

Capital Projects Fund (200)

Materials & Services	\$ 968,488
Capital Outlay	1,982,936
Contingency	<u>22,016</u>
Total Capital Projects Fund	\$2,973,440

Debt Service Fund (210)

Debt Service	\$ <u>1,602,476</u>
Total Debt Service Fund	\$ 1,602,476

Total Appropriations, All Funds **\$ 4,575,916**

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 9th DAY OF JUNE, 2014

Voting Yes: McGlothlin, Wood, Dick, Miller, Spatz, Lawrence

Voting No: None

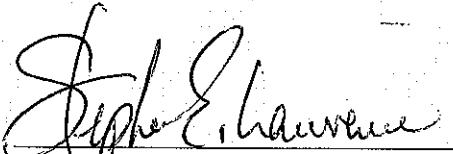
Absent: None


Abstaining: None

AND APPROVED BY THE CHAIR THIS 9th DAY OF JUNE, 2014

SIGNED:

ATTEST:


Stephen E. Lawrence, Chair


Julie Krueger, MMC, City Clerk