Adopted Budget

Fiscal Year 2015-2016

"Making a difference through excellence of service"

Warrenton Urban Renewal Agency

WARRENTON URBAN RENEWAL AGENCY
FISCAL YEAR 2015 – 2016 BUDGET
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"Making a difference through excellence of service"

CITY OF WARRENTON

Budget Message - Urban Renewal District

May 14, 2015

Dear Urban Renewal Budget Committee Members:

The Warrenton City Commission adopted an ordinance creating an Urban Renewal Agency (URA) in 2007 to provide the framework for creating an Urban Renewal District in the City. The Commission chose to appoint itself as the Agency. The Commission also decided to appoint members of the City's Budget Committee to the Urban Renewal Budget Committee. The latter action was to expedite the review and adoption of Urban Renewal budgets which are required by statute to be separate from the City budget. The Commission also appointed an advisory board to make recommendations to the URA as to the creation of Urban Renewal Districts, development plans, and related activities. The Advisory Board has been active in developing plans for the District as funding becomes available.

Please note that a Warrenton Urban Renewal Agency Budget is being recommended for your consideration. In 2009, the URA applied for a credit line to establish debt with a local bank and implemented a Downtown Master Plan and Warrenton Marina Master Plan process. A second line of credit with another local bank was also implemented. The URA also purchased property to the south of City Hall in order to be able to expand the Fire Department in the near future.

The URA budget for the 2015-2016 budget year consists of a Capital Projects Fund, a Debt Service Fund, and a Debt Service Reserve Fund which is a requirement of the Urban Renewal bond issue, dated July 31, 2012. The money in this fund is "reserved" to pay the debt service on this bond. Staff is projecting revenue at $464,000 with a total resource of $1,425,057 in the Debt Service Fund and staff is initially projecting debt or loan proceeds in the amount of $4,418,499 in the Capital Projects fund.

Ongoing projects include significant Warrenton Marina infrastructure improvements and smaller improvements in the downtown area.

Marina

Major projects to be completed at the marina include full replacement of the commercial dock known as Dock F. A major dredging project must also be completed to continue operation for larger boats and prior to replacing the mooring docks.

Downtown

Twenty five thousand dollars was approved for façade improvements this past year in the Urban core area. Future projects to be determined may include major sidewalk improvements to Main Street and Harbor Avenue to Highway 101.

Thank you for your consideration.

Respectfully submitted,

Kurt Fritsch
Budget Officer

Warrenton Urban Renewal Agency
Budget Committee Members
Fiscal Year 2015-2016

Commissioners

- Chairman Mark Kujala
- Commissioner Henry Balensifer III
- Commissioner Tom Dyer
- Commissioner Rick Newton
- Commissioner Pam Ackley

Appointed Members

- Budget Committee Chair Ed Wegner
- Budget Committee Vice-Chair Debbie Morrow
- Budget Committee Member Flint Carlson
- Budget Committee Member Paul Mitchell
- Budget Committee Member Gerald Poe

Budget Committee Staff

- Kurt Fritsch, Budget Officer
- Laurie Sawrey, Finance Director
- Linda Engbretson, City Recorder

Warrenton Urban Renewal Agency
Budget Document

Capital Projects Fund 200 (800)

Historical Data					Budget for Fiscal Year 7/1/2015- 6/30/2016		
Actual FYE 6/30/13		Adopted Budget FYE 6/30/14		Resources and Requirements	Proposed by Budget Officer	Approved by Budget Committee	Adopted by Governing Body
				Resources			
$ (3,466)	$ 51,711	$ 203,812	300000	Beginning Fund Balance	$ 16,377	$ 16,377	$ 16,377
222	184	300	361000	Interest Earnings			
200,000	300,000		334120	Credit Line - Columbia Bank	100,000	100,000	100,000
970,000	670,000		334130	UR Bonds - Columbia Bank			
		4,502,122	334140	Loan Proceeds - UR Bonds	4,302,122	4,302,122	4,302,122
1,166,756	1,021,895	4,706,234		**Total Resources**	4,418,499	4,418,499	4,418,499
				Requirements			
				Materials and Services:			
			210000	Office Supplies			
			211000	Postage			
808	1,005	1,000	310000	Printing/Advertising/Publicity	2,000	2,000	2,000
52	41	2,000	320000	Dues/Mtgs/Travel/Training	2,000	2,000	2,000
5,442	11,106	25,000	380000	Professional Services	25,000	25,000	25,000
			380001	Master Plans/Studies	50,000	50,000	50,000
14,850		25,000	380002	Bond Issue Costs	25,000	25,000	25,000
3,661	4,663		380051	Benches/Waste Receptacles			
2,033			390000	Miscellaneous Expense			
		25,000	390050	Façade Improvements	25,000	25,000	25,000
26,846	16,815	78,000		Total Materials and Services	104,000	129,000	129,000
				Capital Outlay:			
25,398			620002	Engineering/Infrastr. Planning			
23,531	6,219		620003	Project Mgmt./Permitting			
		151,112	620000	Marina Phase I			
24,812	307,670		620004	Marina - Office/Restroom			
3,189			620005	Net Yard			
9,390	27,678		620006	F-Dock			
3,951	122,837		620007	Utilities/Street Improvement			
620,048			620010	Marina Property			
29,595	74,521		620020	North Main St Storm Drain Project			
129,417			620021	NE Skipanon Storm Pump Sta			
			620040	NE Heron Street Improvements			
218,868			620099	1/2 Interest-Peterson Property			
			620081	SE 4th & Main Strmwater Pump Station	100,000	100,000	100,000
		2,251,061	620000	Marina	2,107,250	2,094,750	2,094,750
		2,226,061	620000	Downtown	2,107,249	2,094,749	2,094,749
1,088,199	538,925	4,628,234		Total Capital Outlay	4,314,499	4,289,499	4,289,499
-	-		800000	Contingency			
1,115,045	555,740	4,706,234		Total Expenditures	4,418,499	4,418,499	4,418,499
51,711	466,155	-		Ending Fund Balance	-	-	-
$ 1,166,756	$ 1,021,895	$ 4,706,234		**Total Requirements**	$ 4,418,499	$ 4,418,499	$ 4,418,499

Warrenton Urban Renewal Agency
Budget Document

Debt Service Fund 300 (800)

Historical Data					Budget for Fiscal Year 7/1/2015- 6/30/2016		
Actual FYE 6/30/13	Actual FYE 6/30/14	Adopted Budget FYE 6/30/15		Resources and Requirements	Proposed by Budget Officer	Approved by Budget Committee	Adopted by Governing Body
				Resources			
$ 488,098	$ 553,874	$ 549,885	300000	Beginning Fund Balance	$ 909,710	$ 909,710	$ 909,710
441,651	481,919	496,364	311100	Current Ad Valorem Taxes	478,982	478,982	478,982
18,428	24,643	25,000	311200	Prior Taxes	30,000	30,000	30,000
3,861	3,781	4,135	361000	Interest Earnings	6,365	6,365	6,365
	1,371		314100	County Land Sales			
952,038	1,065,588	1,075,384		**Total Resources**	1,425,057	1,425,057	1,425,057
				Requirements			
				Debt Service:			
200,000	300,000		471200	Bank of Astoria CL Principal			
692	370		472200	Bank of Astoria CL Interest 5.00%			
		500,000	471230	Other Principal and Interest	500,000	500,000	500,000
83,436	86,565	89,812	471220	UR 2012 Bonds - Principal	93,180	93,180	93,180
17,036	42,441	55,125	472220	UR 2012 Bonds - Interest	52,620	52,620	52,620
301,164	429,376	644,937		Total Debt Service	645,800	645,800	645,800
				Transfers:			
97,000	67,000		860040	Transfer to Debt Service Reserve	300,000	300,000	300,000
97,000	67,000	-		Total Transfers	300,000	300,000	300,000
-	-		800000	Contingency			
398,164	496,376	644,937		Total Expenditures	945,800	945,800	945,800
553,874	569,212	430,447		Ending Fund Balance	479,257	479,257	479,257
$ 952,038	$ 1,065,588	$ 1,075,384		**Total Requirements**	$ 1,425,057	$1,425,057	$1,425,057

Warrenton Urban Renewal Agency
Budget Document

Debt Service Reserve Fund 400 (800)

Historical Data					Budget for Fiscal Year 7/1/2015- 6/30/2016		
Actual FYE 6/30/13	Actual FYE 6/30/14	Adopted Budget FYE 6/30/15		Resources and Requirements	Proposed by Budget Officer	Approved by Budget Committee	Adopted by Governing Body
				Resources			
$ -	$ 97,000	$ 164,000	300000	Beginning Fund Balance	$ 164,000	$ 164,000	$ 164,000
97,000	67,000		391300	Transfer from URA Debt Service Fund	300,000	300,000	300,000
97,000	164,000	164,000		**Total Resources**	464,000	464,000	464,000
				Requirements			
				Debt Service:			
		100,000	471220	UR Bonds - Principal	300,000	300,000	300,000
		64,000	472220	UR Bonds - Interest	164,000	164,000	164,000
-	-	164,000		Total Debt Service	464,000	464,000	464,000
-	-		800000	Contingency			
-	-	164,000		Total Expenditures	464,000	464,000	464,000
97,000	164,000	-		Ending Fund Balance	-	-	-
$ 97,000	$ 164,000	$ 164,000		**Total Requirements**	$ 464,000	$ 464,000	$ 464,000