

CITY OF COOS BAY CITY COUNCIL
Agenda Staff Report

MEETING DATE	AGENDA ITEM NUMBER
January 21, 2014	

TO: Mayor Shoji and City Councilors

FROM: Eric Day, Community Development Department
Rodger Craddock, City Manager *RC*

ISSUE: Filing of the Urban Renewal Annual Financial Report for Fiscal Year 2012-2013.

BACKGROUND:

Oregon Revised Statutes (ORS) 457.460 requires a financial impact statement from the URA to be filed with the City Council by January 31st of each year. The attached report is in addition to the URA Budget and the URA Audit which were accepted by the Council earlier this year.

Components of the financial report include:

- The amount of money received during the preceding fiscal year and the indebtedness incurred.
- The purposes and amounts for the money received were expended during the previous fiscal year.
- An estimate of the money received, including indebtedness, during the current fiscal year.
- An analysis of impacts, if any, of carrying out the plan for all taxing authorities for the preceding year.

A few of the highlighted projects in the report include:

Downtown URA:

1. City Hall Seismic Upgrade
2. Coos Art Museum
3. Eastside Boat Ramp Expansion
4. Lockhart Building
5. Egyptian Theater Restoration Project
6. Highway 101 Project
7. Bayshore Sidewalk and Fence Project

Empire URA:

1. Dolphin Theatre
2. Hollering Place
3. Empire Blvd/Cape Arago Street Improvement

BUDGET IMPLICATIONS:

As detailed in the attached report, the Capital Projects Funds for Downtown and Empire began the 2012-2013 fiscal year with \$2,671,833 (\$1,560,312 in the Downtown fund and \$1,111,521 in the Empire fund). Total revenue for Capital Projects Funds during the fiscal year was \$1,309,162 (\$905,334 in the Downtown and \$403,828 in Empire). Total expenditures for Capital Projects Funds during the fiscal year totaled \$995,585 (\$708,946 in the Downtown and \$286,639 in Empire). The combined ending balance for Capital Projects Funds for the 2012-2013 fiscal year was \$2,985,420 (\$1,756,710 in the Downtown and 1,228,710 in Empire).

ADVANTAGES:

The preparation of the report and acceptance by the City Council satisfies the Oregon Revised Statutes (ORS) 457.460 requirement. The report provides an accounting and record of URA revenues and expenditures and a summary of the projects completed or worked on during the time period of the report.

DISADVANTAGES:

None identified.

ACTION REQUESTED:

Staff requests that the City Council accept the annual URA report for fiscal year 2012-2013.

Attachment

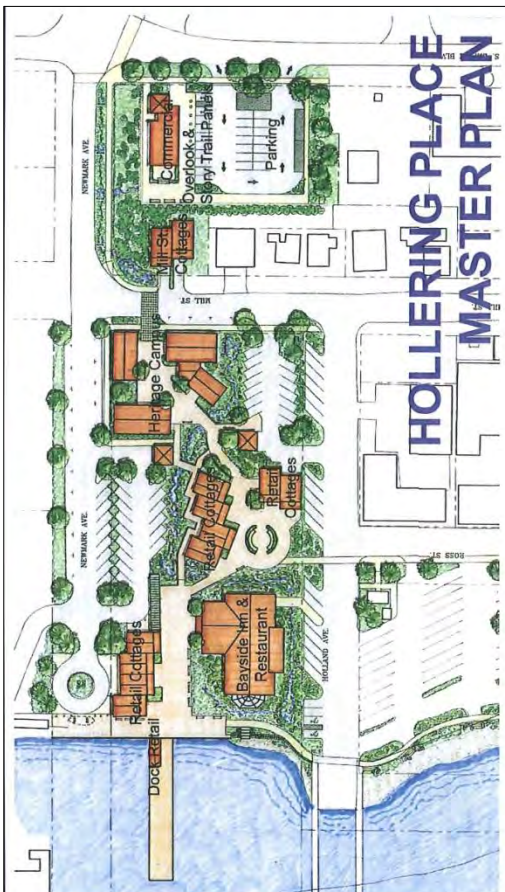
- 2012/2013 URA Annual Financial Report

City of Coos Bay Urban Renewal Agency

Annual Financial Impact Report
2012-2013



City Hall Seismic Upgrade



Old Coos Bay Nat'l Bank Building

Hollering Place Development

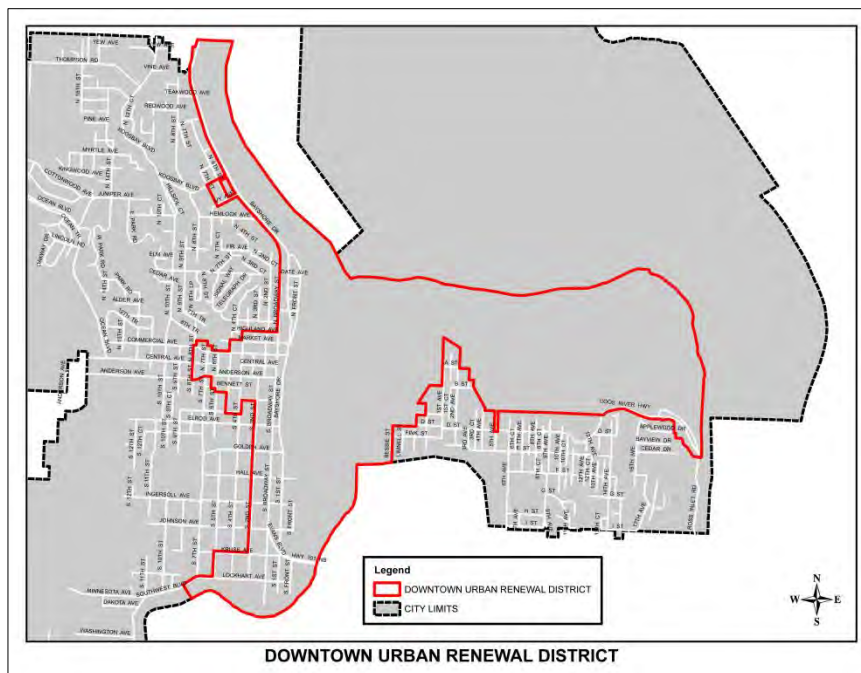
City of Coos Bay's Urban Renewal Districts

The City of Coos Bay established the Downtown Urban Renewal District in 1988 and the Empire Urban Renewal District in 1995. The Urban Renewal Agency is comprised of the City Council and through annual goal setting and the budget process, determines projects to be funded. Urban renewal funds provide sustainable livability for Coos Bay through projects and programs that play a major role in revitalizing the city.

Downtown Urban Renewal District

The Downtown Urban Renewal District consists of 1,298.3 acres. The district begins at the north city limits and runs between the navigation channel and Highway 101 south and southeast toward the city's core area. The district's boundaries proceed south until they come nearly in line with the industrial property located in Eastside. The eastern boundary then turns east to include the industrial-commercial lands in the Eastside area. The westerly boundary proceeds west to include the downtown core area which was a part of the first Urban Renewal Plan and also includes several blocks of transportation corridor immediately west of the core area. The eastern and western urban renewal area boundaries begin to come together in the southern portion of the city and extend to the south city limits along Coalbank Slough.

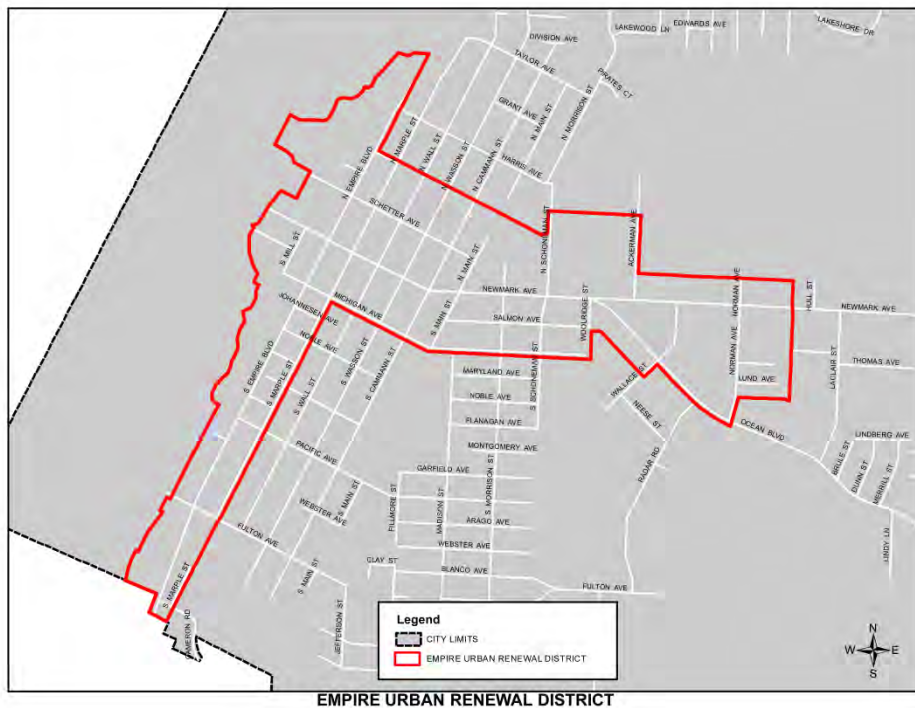
The Plan classifies potential urban renewal projects in three general, broad categories: Waterfront Development, Core Area Revitalization, and Streets and Infrastructure. The objective of the proposed projects is to encourage public/private investment and respond to the business needs of the community.



Empire Urban Renewal District

The Empire Urban Renewal District consists of 271.3 acres. The district in general borders the bay front adjacent to Empire Blvd from Wisconsin Avenue north to the shoreline. At the intersection of Empire Blvd and Newmark Avenue, east on either side of Newmark Avenue to the intersection with Ocean Blvd, east to the property line between Norman Avenue and LaClair Street.

The objectives of the plan are to improve the function, condition and appearance of the urban renewal area and eliminate existing blight. Project categories for the Empire Plan are: Waterfront Development, Empire Blvd and Bayfront Improvements, and Improve Primary Commercial Area.



Prominent Downtown District Projects Made During This Fiscal Year

City Hall Seismic Upgrade



The \$2.5 million seismic retrofit of city hall was made possible through a \$1.5 million grant from Oregon Emergency Management and \$1 million from the Coos Bay Urban Renewal Agency. The project included seismic rehabilitation and a remodel of City Hall and the police station. The primary goal of the project was to upgrade city hall to a level of performance necessary to allow immediate re-occupancy following a seismic event. The project took one year to design and one year for construction. A rededication and ribbon cutting ceremony was held October 16, 2012.

Coos Art Museum

The Coos Art Museum facade project was completed with a budget of \$18,400 provided by the Coos Bay Urban Renewal Agency. The structure was repainted with a tri-color scheme of terracotta, yellow ocher, and hunter green. The color selection highlights the building's many interesting architectural details. The project took one month and was completed in August of 2012.



Eastside Boat Ramp Expansion

The Eastside Boat Ramp Expansion Project included expanding the parking lot to increase the number of parking spaces for single-car and boat trailer parking. With the expansion there are now a total of 140 parking spaces (98 combination vehicle/trailer spaces and 42 single vehicle spaces). The project also included the installation of a fish cleaning station. \$151,457 was spent during the 2012-2013 fiscal year.



Coos Bay Downtown Association

The Coos Bay Downtown Association (CBDA) is an independent, non-profit organization promoting the development of downtown Coos Bay. CBDA is part of the Oregon Main Street movement which promotes the revitalization of downtowns through economic development and historic preservation. Major projects this year included facilitation of the Downtown Farmer's Market and the Blackberry Arts Festival, an inventory of downtown businesses, the creation of a vacant property database, and the CBDA membership drive. CBDA and the Coos Bay Urban Renewal Agency also worked together to develop way finding signs. Signs are currently in the process of being constructed.



Lockhart Building



The Lockhart Building was located on the corner of Central Avenue and S. 3rd Street. It was deemed a dangerous structure in 2007. It was demolished and removed in October 2011. The City installed a storm drainage system during the 2012-2013 fiscal year at a cost of \$17,567.

Egyptian Theatre Restoration

- 1925 Opened as a theater
- 2005 Egyptian Theatre was closed
- 2006 Purchased by the Urban Renewal Agency
- 2010 Listed on the National Register of Historic Places
- 2011 Theatre closed due to structural Issues
- 2011 Placed on the Historic Preservation League of Oregon's 2011 Oregon's Most Endangered Places list

The Urban Renewal Agency and the Egyptian Theatre Preservation Association (ETPA) have partnered in the endeavor to restore the historic Egyptian Theater. Since its closure in March 2011, a number of steps have taken place including the establishment of the Egyptian Theatre Restoration

Steering Committee, the hiring of a historic preservation consultant, the hiring of a grant writer, and the completion of a market/feasibility study. The building is currently being restored. The project's first phase has taken six months to date, is 80% complete, and should be finished by January 2014. The Urban Renewal Agency spent \$91,526 on consulting and renovations during the 2012-2013 fiscal year. As of the date of this report (January 15, 201), the ETPA has raised over \$933,000 towards the restoration of the theater.



Current Facade



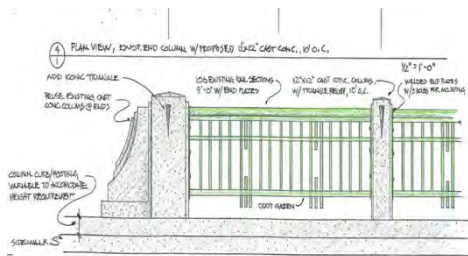
Future Facade

Hwy 101 Sidewalk Project

For years, the sidewalk along southbound 101 between North Bend and Coos Bay terminated between North Front Street and Date Avenue. Pedestrians were forced to cross from the west side of North Broadway and walk along the east side of North Broadway. During the 2011-2012 fiscal year, Oregon Department of Transportation secured a grant for sidewalk connectivity and the Urban Renewal Agency pledged an additional \$50,000 in funding. The project is valued at \$250,000 and was completed in the summer of 2013.



Bayshore Sidewalk and Fence Project



The Bayshore Sidewalk and Fence Project is a partnership between Oregon Department of Transportation (ODOT), the International Port of Coos Bay, and the City of Coos Bay. The project was initiated when the Port approached the City in an effort to reduce trespassing along the train tracks. The City worked with ODOT to develop a project

that added curbs, sidewalk, and railing along the eastside of Bayshore from Anderson Avenue to Golden Avenue. To date, the Port has provided \$35,000 and ODOT has committed to provide \$199,000. The City has committed to provide \$47,000 in personnel and equipment for demolition work. Construction is expected to begin in April 2014.

Empire District Projects

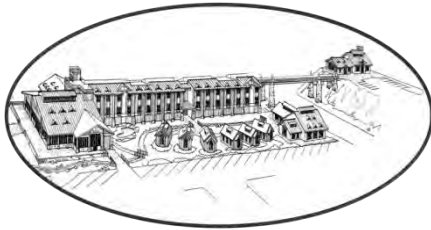
Dolphin Theatre

In 2011, the Urban Renewal Agency partnered with the Dolphin Theatre to demolish two existing restrooms and construct two new ADA compliant restrooms that meet Uniform Building Code. The project was completed with a budget of \$102,785 provided entirely by the Urban Renewal Agency. Repurposing the old theater building is a significant component for the revitalization of the Empire business district. The facility will provide a place for community theater, cultural and education activities, and a



community meeting place.

The Hollering Place



Situated at the junction of Newmark Avenue and Empire Boulevard, the Historic Hollering Place site is the terminating vista as one travels west through Empire District. The Hollering Place Master Plan was adopted by the City in 2008, and in 2013 the City put out a request for proposals (RFP) for site development. The Urban Renewal Agency selected a proposal from the Confederated Tribes of Coos, Lower Umpqua and Siuslaw Indians, and entered a 120-day negotiation

period on November 7th. The preliminary proposal includes a 60 guestroom luxury lodge, six luxury guest cottages, a 5,000 square foot fine dining restaurant, a plaza containing retail shops, and a signature promenade. The development is currently evaluated to be about a \$15 million investment. The hope is that an investment of this magnitude will help develop the Empire URA as a whole.

Empire Blvd Bicycle/Pedestrian Improvement Project

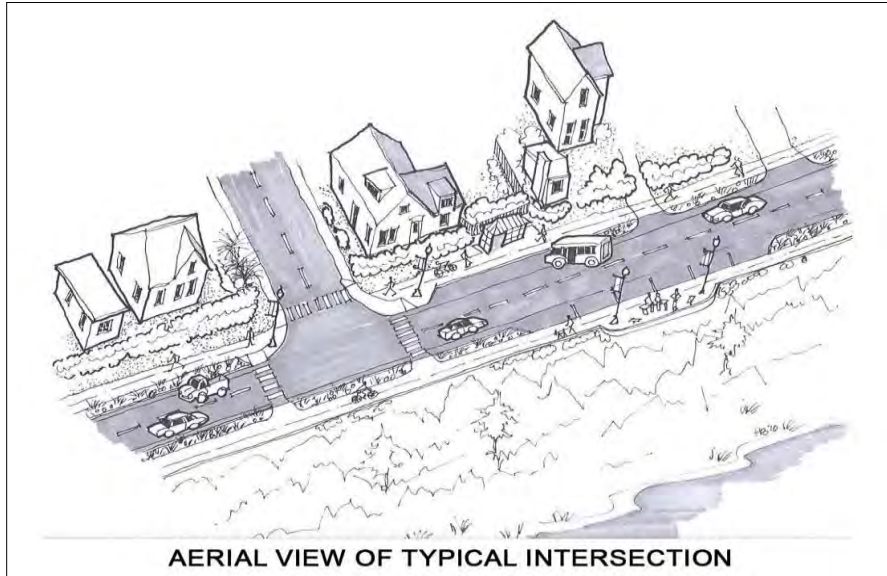


Camp
Cast-a-
way
Historic
marker

In addition to the Hollering Place, a number of other improvements have been made to the Empire District over the past few years including: the establishment of the Boat Building Center, the Historic Hollering Place Wayside was completed, several building owners made façade improvements, and development of an historic marker through Oregon Travel Experience.

The next big project will be street improvements on Empire Blvd (see the concept drawing the on the following page). from Newmark Avenue to Wisconsin Avenue. In March 2012, the city was awarded a \$2.1 million Transportation Enhancement grant for Phase I of the “Empire Pedestrian and Bicycle Access Project” and the total cost is currently budgeted at 4.2 million. The purpose of the project is to increase pedestrian and bicyclist safety through the widening and overlay of South Empire Blvd, installation of bicycle lanes, and installation of sidewalks and lighting on both sides of the street. The project will also include the installation of some

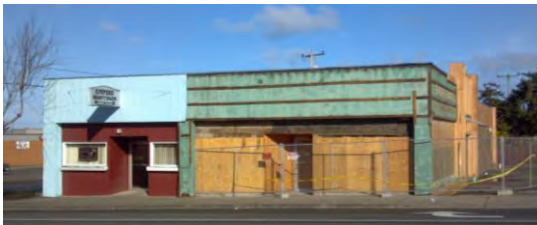
viewpoints and creation of some on-street parking. Funding for the project will come from the \$2.1 million grant, a \$1.5 million Bicycle/Pedestrian grant awarded by the Oregon Department of Transportation, and \$759,000 from the Urban Renewal Agency. Construction is expected to begin in October 2014.



AERIAL VIEW OF TYPICAL INTERSECTION

Façade Projects

The Façade Improvement Program is a grant program designed to provide financial assistance to property owners and tenants of commercial properties to promote the revitalization of Coos Bay's Urban Renewal Districts. Matching grants may be awarded up to 50% of the project cost from a minimum of \$1,000 to a maximum of \$25,000. The following are some of the larger projects that were recipients of the façade grants during this fiscal year.



Subway at Newmark (Before)



Subway at Newmark (After)



Ford Building (Before)



Ford Building (After)

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Fiscal Year Ending June 30, 2013

During the 2012-2013 fiscal year, four façade grant projects were completed in the Downtown District and one was completed in the Empire District.

In July of 2011 the Old Coos Bay National Bank Building at 201 Central Avenue was awarded a \$75,000 grant for the purpose of repairing first floor windows, replacing second story windows, replacing entrance doors, installation of period style awnings at the entrances, installation of exterior lighting, and repair and painting of the exterior. The owners requested two extensions to the grant agreement and completed the project in June of 2013.

Highway 101 Harley Davidson received \$6,325 in January 17, 2012 to replace the windows and doors on the north side of the building at 536 South 2nd Street. One extension was granted and the project was completed in November 2012.

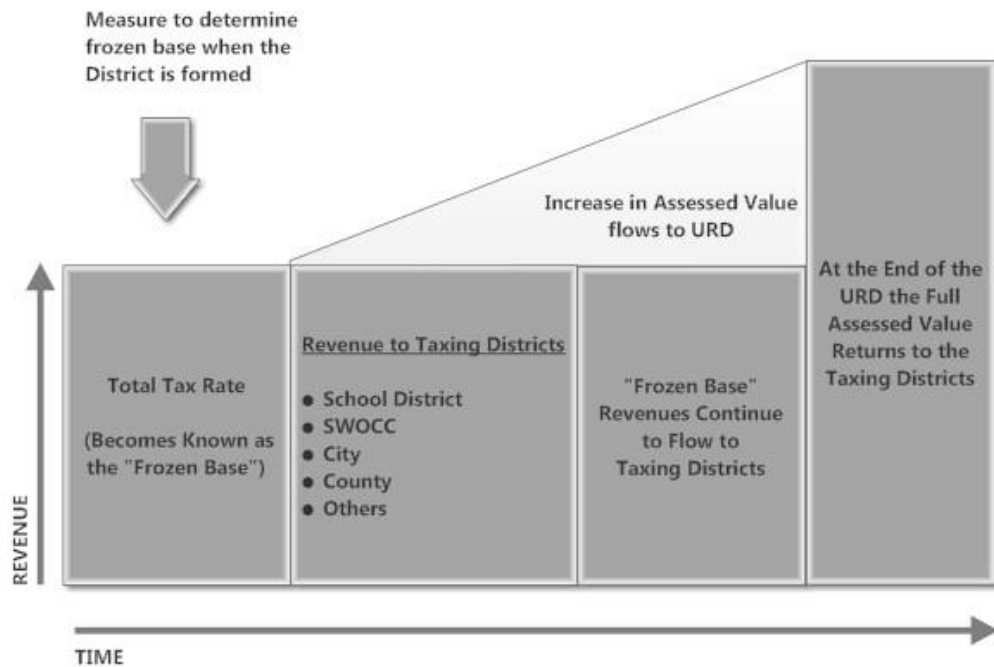
Susanne Ector received \$14,793 in December of 2012 to remove and replace some of the lap siding with fiber cement board siding, replace damaged sheathing, install new weather resistant barriers, replace a door, window, flashing and trim, and paint that section of the building's exterior at 106 Hall Avenue. The project was completed in June of 2013.

The Ford Building at 245 S 2nd Street received a grant for \$25,000 in April of 2013 for Phase I of their extensive renovation project including replacement and relocation of windows and doors, repairing and painting exterior, and replacement of sidewalk on the north side of the building. The project was completed in November and the owner was recently awarded another Façade Improvement Grant to proceed with Phase II of the project.

In November of 2012 the Subway at 814 Newmark Avenue was awarded a \$25,000 grant to rebuild the building's exterior to an Art Deco theme with a three-color paint scheme of beige, green, and tan. An extension was granted in June of 2013 and the project was complete in September of 2013.

Urban Renewal Taxes Imposed

When Coos Bay formed the Downtown District in 1988 it created an urban renewal boundary and determined the assessed value in the district at \$50,567,009. The Empire District was formed in 1995 and its assessed value was determined at \$23,772,166. This assessed value is the "frozen base". Improvements within an urban renewal district increase property values and this new value is called "increment" or "excess value". The property taxes from the increase in value go to the urban renewal agency. Revenue generated in this manner is referred to as "tax increment financing" or "division of tax revenue".



Effect of Urban Renewal District on Assessed Value

How much would the assessed valuation of the land in the urban renewal district have increased without urban renewal? There is no way to answer this question accurately as many possible variables would have an impact of the assessed value of the area. One way to look at the question is if the frozen assessed valuation of the land had increased by 3% each year¹, the assessed valuation at July 1, 2012 would be \$102,792,286 in the Downtown District and \$39,291,685 in the Empire District.

A reasonable assumption would be to assume that any assessed valuation increase beyond \$102,792,286 in the Downtown Urban Renewal District and \$39,291,685 in the Empire Urban Renewal District would be due to development in the urban renewal districts. See Table 1.1 for the impact of having an URA in the downtown and Empire districts.

¹ 3% is an average amount of increase for real estate value in a general area from year to year.

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Table 1.1

	Downtown URD	Empire URD
Total Assessed Valuation of the URD(s)-(7/12)	\$116,812,927	\$64,234,194
Minus: Frozen Base Value	<u>\$ 50,567,009</u>	<u>\$23,772,166</u>
Equals: Increase in Assessed Valuation	\$ 64,412,484	\$39,914,970
Less: Increased Valuation Due to Annual 3%	\$ 49,231,327	\$14,375,101
Increased Due to URA Investment	\$ 15,484,157	\$25,539,869

Overlapping Taxing Districts

Throughout the life of the urban renew district the overlapping taxing districts continue to receive tax revenues from the original assessed value (frozen base). When the district ends, all assessed value will be redistributed back to the taxing districts at the higher assessed value.

**Overlapping District's Foregone Taxes
Fiscal Year 2012/2013**

	Downtown District	Empire District
Shared Value	\$955,934,516	
Plan Area Current Value	\$ 116,812,927	\$ 64,234,194
Plan Area Frozen Value	\$ 50,671,009	\$ 23,772,166
Plan Area Excess Value	\$ 66,141,918	\$ 40,462,028

Overlapping Taxing Districts	Permanent Rate	Downtown District	Empire District	Foregone Taxes
4 H	0.0888	\$ 5,831	\$ 3,537	\$ 9,368
Library	0.7289	\$ 48,176	\$ 29,441	\$ 77,616
Coos County	1.0799	\$ 71,403	\$ 43,683	\$ 115,086
ESD	0.4432	\$ 29,250	\$ 17,875	\$ 47,124
Airport	0.24	\$ 15,867	\$ 9,654	\$ 25,522
Coos Bay Schools	4.5276	\$ 299,378	\$ 183,144	\$ 482,522
SWOCC	0.7017	\$ 46,360	\$ 28,389	\$ 74,749
Port of Coos Bay	0.6119	\$ 40,433	\$ 24,757	\$ 65,190
City of Coos Bay	6.3643	\$ 420,869	\$ 257,415	\$ 678,284
Total Foregone Taxes		\$ 977,566	\$ 597,895	\$ 1,575,461

Data derived from Summary of Assessment and Tax Roll for Tax Year 2012-13, Table 4b, 4c, 4e

DOWNTOWN DISTRICT FISCAL YEAR 2012/2013
Actual (Audited) Revenues and Expenditures

Downtown Special Revenue Fund (51)

The beginning balance was \$337,850. Funds were received for current and delinquent division of taxes and for earned interest. Funds were transferred to the Downtown Bond Fund for Series 2003A and Series 2009 bonds and to the Downtown Bond Reserve Fund as required for Series 2009 Visitor Information Center Loan.

Budget	Description	Costs
Beginning Balance		\$337,850
Revenue		
Division of Taxes	Current Tax Increment Financing	906,932
Division of Taxes	Delinquent Tax Increment Financing	56,478
Interest		3,078
Expenditures		
Transfers	Series 2003A (1-24-2003) refinanced projects	1,079,571
Ending Balance		\$224,767

Downtown Bond Fund (54)

The beginning balance was \$1,034. Division of taxes funds were transferred from the Downtown Special Revenue Fund to pay debt service of Series 2003A bond for refinanced Downtown urban renewal projects and for Series 2009 bond for the construction of the Visitor Information Center.

Budget	Description	Costs
Beginning Balance		\$1,034
Revenue		
Division of Taxes	Transfer from Downtown Special Revenue Fund and Bond Proceeds	1,060,170
Expenditure		
Debt Service	Series 2003A (1-24-2003) refinanced projects	531,031
Debt Service	Series 2009 (8-28-09) Visitor Information Center	173,275
Debt Service	Series 2013 Du Jour (overnight loan to convert tax increment carryover)	355,864
Ending Balance		\$1,034

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Downtown Capital Projects Fund (57)

The beginning balance was \$1,560,312. Funds were received from earned interest and from Series 2009 bond proceeds. Funds were expended for contractual services, agency management, façade grant program, Egyptian Theatre, 2nd Court, Coos Art Museum, Historic Land Fill, City Hall Seismic Project, and Eastside Boat Ramp.

Budget	Description	Costs	
Beginning Balance			\$1,560,312
Revenue			
Interest			8,980
Grants			147,191
Seismic Project Loan			66,000
Miscellaneous			73,805
Egyptian Theatre			224,400
Bond Proceeds			368,096
Transfer from Bond Reserve			16,872
Expenditures			
Contractual Services		\$110,465	
Agency Management		197,237	
Bond Issuance Costs		29,146	
Egyptian Theatre	Core Area Revitalization	13,126	
2 nd Court	Core Area Revitalization	420	
Lockhart Building	Core Area Revitalization	17,567	
Coos Art Museum	Core Area Revitalization	18,400	
Eastside Boat Ramp	Waterfront Development	151,457	
Historical Land Fill	Economic Revitalization	1,405	
Façade Grant Program	Economic Revitalization	97,967	
City Hall Seismic	Core Area Revitalization	71,756	
Capital Projects and Contractual Expenditure Total			708,946
Ending Balance			\$1,756,710

Downtown Program Fund (56)

The beginning balance was \$23,215. Revenue funds were received from earned interest.

Budget	Description	Costs	
Beginning Balance			\$23,215
Revenue			
Interest			129
Ending Balance			\$23,344

Downtown Bond Reserve Fund (60)

The beginning balance was \$665,720. Funds were transferred from the Downtown Special Revenue Fund to establish for a total reserve fund of \$665,720 for bond requirements.

Budget	Description	Costs
Beginning Balance		\$665,720
Revenue Division of Taxes	Net Transfers Downtown Special Revenue Fund	33,356
Transfer to Downtown Capital Projects	Bond Issuance Costs	16,872
Ending Balance	Bond Requirement	\$682,204

DOWNTOWN DISTRICT FISCAL YEAR 2013/2014
Budgeted Revenues and Expenditures

Downtown Special Revenue Fund (51)

The budgeted beginning balance was \$260. Revenues were budgeted from current and delinquent division of taxes, and interest earnings. Expenditures were budgeted for future urban renewal projects, transfers to the Downtown Bond Fund for Series 2003A bond, for the Series 2009 bond, and for du jour financing (overnight loan to convert tax increment carryover into spendable bond proceeds).

Budget	Description	Costs
Beginning Balance		\$260
Revenue Division of Taxes	Current Tax Increment Financing	913,432
Division of Taxes	Delinquent Tax Increment Financing	55,000
Interest		50
Expenditures Urban Renewal Projects		230,000
Transfer to Bond Fund	Future Financing (Du Jour)	57,016
Transfer to Bond Fund	Series 2003A (1-24-2003) refinanced projects	508,606
Transfer to Bond Fund	Series 2009 (8-28-09) Visitor Information Center	173,120
Ending Balance		\$0

Downtown Bond Fund (54)

The budgeted beginning balance was \$1,034. Division of taxes funds were budgeted for transfer from the Downtown Special Revenue to pay debt service for Series 2003A bonds, du jour financing (overnight loan to convert tax increment carryover into spendable bond proceeds).

Budget	Description	Costs
Beginning Balance		\$1,034
Revenue Division of Taxes	Transfer from Downtown Special Revenue Fund	738,742
Expenditures Debt Service	Series 2003A (1-24-2003) refinanced projects	508,606
Debt Service	Series 2009 (8-28-09 Visitor Information Center)	173,120
Debt Service	Series 2013 Du Jour (overnight loan to convert tax increment carryover)	57,016
Ending Balance		\$1,034

Downtown Program Fund (56)

The beginning budgeted balance was \$23,300.

Budget	Description	Costs
Beginning Balance		\$23,300
Revenue Interest		10
Expenditures Urban Renewal Projects		23,310
Ending Balance		\$0

Coos Bay Urban Renewal Agency Annual Report
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Downtown Capital Projects Fund (57)

The budgeted beginning balance was \$1,200,000. Revenues budgeted were interest earnings, Division of State Lands historical land reimbursement, prior year carryover, and bond proceeds from du jour financing. Expenditures budgeted were for contractual services, agency management, Hwy 101 sidewalk project, façade grant program, Egyptian Theatre, downtown bus transfer station, and urban renewal projects.

Budget	Description	Costs	
Beginning Balance			\$1,200,000
Revenue			
Interest			1,000
Bond Proceed – Du Jour			56,446
DSL Historical Land Reimbursement			3,540
Grants	Oregon State Marine Board, ETPA, etc.		1,100,000
City Hall Seismic Repayment	Loan to City		65,400
Miscellaneous Revenue			35,500
Expenditures			
Contractual Services		155,000	
Agency Management		123,737	
Façade Grant Program	Economic Revitalization	150,000	
Hwy 101 Sidewalk Project	Streets and Infrastructure	82,000	
Urban Renewal Projects	Core Area Revitalization	388,970	
Downtown Bus Transfer Station	Core Area Revitalization	350,000	
Egyptian Theatre Restoration	Core Area Revitalization	750,000	
Capital Projects and Contractual Expenditure Total			1,999,707
Ending Balance			\$462,179

Downtown Bond Reserve Fund (60)

The beginning budgeted balance was \$681,689. The bond reserve fund maintains the reserve bond requirement for the 2003A and 2009 debt.

Budget	Description	Costs	
Beginning Balance			681,689
Revenue			
Interest			0
Reserve	Bond Requirement/Reserve		681,689
Ending Balance			0

EMPIRE DISTRICT FISCAL YEAR 2012/2013
Actual (Audited) Revenues and Expenditures

Empire Special Revenue Fund (52)

The beginning balance was \$60,251. Revenue received was from current and delinquent division of taxes and earned interest. Funds were transferred to Empire Bond Fund for Series 2003A for refinancing projects and for du jour financing (overnight loan to convert tax increment carryover into spendable bond proceeds).

Budget	Description	Costs
Beginning Balance		\$60,251
Revenue		
Division of Taxes	Current Tax Increment Financing	579,842
Division of Taxes	Delinquent Tax Increment Financing	34,616
Interest		1,359
Expenditure		
Transfer to Bond and Bond Reserve	Series 2003A (1-24-2003) refinanced projects and Du Jour	612,940
Ending Balance		\$63,128

Empire Program Fund (53)

The beginning balance was \$432,352. Revenues were from earned interest.

Budget	Description	Costs
Beginning Balance		\$432,352
Revenue		
Interest		2,413
Ending Balance		\$434,765

Empire Bond Fund (55)

There was no beginning balance for fiscal year 2012/2013. Division of taxes funds were transferred from the Downtown Special Revenue Fund to pay debt service of Series 2003A bond for refinancing Empire Urban Renewal Projects and du jour financing (overnight loan to convert tax increment carryover into spendable bond proceeds).

Budget	Description	Costs
Beginning Balance		\$0
Revenue		
Division of Taxes	Transfer from Empire Special Revenue Fund and Bond Proceeds	619,302
Expenditure		
Debt Service	Series 2003A (1-24-2003) – refinanced projects	239,133
Debt Service	Series 2012 Du Jour (overnight loan to convert tax increment carryover into spendable bond proceeds)	380,169
Ending Balance		\$0

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Fiscal Year Ending June 30, 2013

Empire Capital Projects Fund (58)

The beginning balance was \$1,111,521. Revenue received was from earned interest and from bond proceeds. Expenditures included contractual services, agency management, Hollering Place Wayside and Project, Newmark widening/wetlands, Dolphin Theatre, façade grant program, economic development projects, and Empire Sidewalks.

Budget	Description	Costs	
Beginning Balance			\$1,111,521
Revenue			
Interest			5,621
Bond Proceeds	Du Jour and 2003 refinancing		398,207
Expenditure			
Contractual Services		\$550	
Agency Management		120,887	
Hollering Place Wayside	Waterfront Development	389	
Bond Issuance Costs	Series 2003A	18,082	
Empire Blvd Sidewalks	Streets and Infrastructure	143,100	
Dolphin Theatre	Economic Revitalization	3,054	
Newmark Widening/Wetlands	Streets and Infrastructure	577	
Capital Projects and Contractual Expenditure Total			286,639
Ending Balance			\$1,228,710

Empire Bond Reserve Fund (61)

The beginning and ending balances were \$239,711. The reserve fund is required for the bond.

Budget	Description	Costs	
Beginning Balance			\$239,711
Transfers	Adjust due to Series 2003A refinancing		13,882
Ending Balance	Bond Requirement		\$225,829

EMPIRE DISTRICT FISCAL YEAR 2013/2014
Budgeted Revenues and Expenditures

Empire Special Revenue Fund (52)

The beginning budgeted balance was \$32,524. Revenues were budgeted from current and delinquent division of taxes. Funds were budgeted in urban renewal projects for future use and a budgeted transfer to Empire Bond Fund for Series 2003A bond and for du jour financing (overnight loan to convert tax increment carryover into spendable bond proceeds).

Budget	Description	Costs
Beginning Balance		\$32,524
Revenue		
Division of Taxes	Current Tax Increment Financing	564,901
Division of Taxes	Delinquent Tax Increment Financing	32,000
Interest		100
Expenditures		
Transfer to Bond Fund	Series 2003A (1-24-2003) refinanced projects	225,808
Urban Renewal Projects		50,000
Transfer to Bond Fund	Du Jour	353,717
Ending Balance		\$0

Empire Program Fund (53)

The beginning budgeted balance was \$433,600.

Budget	Description	Costs
Beginning Balance		\$433,600
Interest		1,000
Expenditures		
Urban Renewal Projects		200,000
Ending Balance		\$234,600

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Empire Bond Fund (55)

There were no budgeted beginning and ending balances. Revenues were budgeted from division of taxes and funds were transferred from the Empire Special Revenue Fund to pay debt service for Series 2003A bonds and du jour financing (overnight loan to convert tax increment carryover into spendable bond proceeds).

Budget	Description	Costs
Beginning Balance		\$0
Revenue		
Division of Taxes	Transfer from Empire Special Revenue Fund	579,525
Expenditures		
Debt Service	Series 2003A (1-24-2003) refinanced projects	225,808
Debt Service	Series 2013 Du Jour (overnight loan to convert tax increment carryover into spendable bond proceeds)	353,717
Ending Balance		\$0

Empire Capital Projects Fund (58)

The beginning budgeted balance was \$750,000. Revenue was from interest earnings and du jour bond proceeds. Budgeted expenditures are for contractual services, agency management, Hollering Place Wayside and project, Newmark widening/wetlands, Hollering Place, façade grant program, Empire Blvd sidewalk, and West Newmark traffic study.

Budget	Description	Costs
Beginning Balance		\$750,000
Revenue		
Interest		400
Bond Proceeds	Series 2013 Du Jour	350,180
Expenditures		
Contractual Services		41,000
Agency Management		201,887
Façade Grant Program	Economic Revitalization	75,000
Urban Renewal Project		85,637
Empire Blvd Sidewalks	Streets and Infrastructure	<u>616,900</u>
Capital Projects and Contractual Expenditure Total		1,020,424
Ending Balance		\$80,156

Empire Bond Reserve Fund (61)

The beginning budgeted balance was \$225,770. The Agency established a reserve fund as required by Series 2003A debt service.

Budget	Description	Costs
Beginning Balance		\$225,770
Reserve		\$225,770
Ending Balance	Bond Requirement	0

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Downtown District	FYE 13/14	FYE 12/13
	Budgeted	Audited
Special Revenue Fund (51)		
Revenue		
Beginning Balance	260	337,850
Tax Increment, Current & Prior Years	968,432	963,410
Interest	50	3,078
Expenditures		
Urban Renewal Projects	230,000	0
Transfer to Downtown Bond Fund	738,742	1,079,571
Transfer to Downtown Bond Reserve		0
Ending Balance	0	224,767
Bond Fund (54)		
Revenue		
Beginning Balance	1,034	1,034
Transfer from DT Spec Revenue Fund	738,742	1,060,170
Expenditures		
Debt Service	738,742	1,060,170
Unappropriated Ending Fund Balance	1,034	0
Ending Balance	0	1,034
Downtown Program Fund (56)		
Revenue		
Beginning Balance	23,300	23,215
Interest	10	129
Expenditures		
Urban Renewal Projects	23,310	0
Ending Balance	0	23,344
Capital Projects Fund (57)		
Revenue		
Beginning Balance	1,200,000	1,560,312
Interest	1,000	8,980
Bond Proceeds	56,446	368,096
Grants	1,100,000	147,191
Miscellaneous	104,440	156,677
Egyptian Theatre		224,400
Expenditures		
Contractual	155,000	110,465
Agency Management	123,737	197,237
Bond Issuance Costs	0	29,146
Façade Program	150,000	97,967
Urban Renewal Projects	1,570,970	274,131
Unappropriated Ending Fund Balance		
Ending Balance	462,179	1,756,710
Downtown Bond Reserve Fund (60)		
Revenue		
Beginning Balance	681,689	665,720
Transfer from Downtown Special Revenue	0	33,356
Expenditures		
Transfer to Downtown Capital Projects		16,872
Reserve for Future Expenditures	681,689	0
Ending Balance	0	682,204

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Empire District	FYE 13/14	FYE 12/13
	Budgeted	Audited
Bond Fund (55)		
Revenue		
Beginning Balance	0	0
Transfer fr Empire Spec Revenue Fund	579,525	619,302
Expenditures		
Debt Service	579,525	619,302
Ending Balance	0	0
Special Revenue Fund (52)		
Revenue		
Beginning Balance	32,524	60,251
Tax Increment, Current & Prior Years	596,901	614,458
Interest	100	1,359
Expenditures		
Urban Renewal Projects	50,000	0
Transfer to Empire Bond Fund	579,525	612,940
Ending Balance	0	63,128
Capital Projects Fund (58)		
Revenue		
Beginning Balance	750,000	1,111,521
Interest	400	5,621
Miscellaneous Revenue	0	0
Bond Proceeds	350,180	398,207
Expenditures		
Contractual	41,000	550
Agency Management	201,887	120,887
Urban Renewal Projects	702,537	165,202
Façade Program	75,000	0
Ending Balance	80,156	1,228,710
Program Fund (53)		
Revenue		
Beginning Balance	433,600	432,352
Interest	1,000	2,413
Expenditures		
Contractual	0	0
Urban Renewal Projects	200,000	0
Ending Balance	234,600	434,765
Bond Reserve Fund (61)		
Revenue		
Beginning Balance	225,770	239,711
Interest	0	0
Transfer to Empire Bond Fund	0	13,882
Reserve for Future Expenditures	225,770	0
Ending Balance	0	225,829

Urban Renewal Agency Board for 2012/2013

Gene Melton, Chair
Stephanie Cramer
John Muenchrath
Jennifer Groth

Mike Vaughan, Secretary
Mark Daily, Vice-Chair
Crystal Shoji

City Manager
Rodger Craddock

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