

**CITY OF COOS BAY CITY COUNCIL**  
**Agenda Staff Report**

<b>MEETING DATE</b> January 20, 2015	<b>AGENDA ITEM NUMBER</b>
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TO: Mayor Shoji and City Councilors

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

ISSUE: Filing of the Urban Renewal Annual Financial Report for Fiscal Year 2013-2014.

**BACKGROUND:**

Oregon Revised Statutes (ORS) 457.460 requires a financial impact statement from the URA to be filed with the City Council by January 31<sup>st</sup> of each year. The attached report is in addition to the URA Budget and the URA Audit which were accepted by the Council late last 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. Egyptian Theater Restoration Project
2. Bayshore Sidewalk and Fence Project

Empire URA:

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

**BUDGET IMPLICATIONS:**

As detailed in the attached report, the Capital Projects Funds for Downtown and Empire began the 2013-2014 fiscal year with \$2,985,420 (\$1,756,710 in the Downtown fund and \$1,228,710 in the Empire fund). The combined ending balance for Capital Projects Funds for the 2013-2014 fiscal year was \$2,586,342 (\$1,255,501 in the Downtown and \$1,330,841 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:**

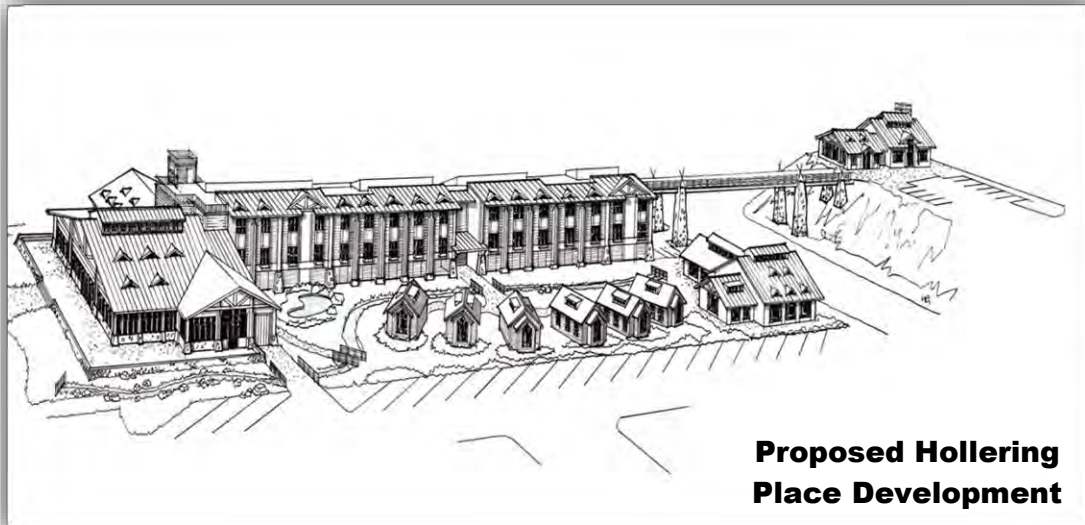
Staff requests that the City Council accept the annual URA report for fiscal year 2013-2014.

Attachment -

2013/2014 URA Annual Financial Report

# City of Coos Bay Urban Renewal Agency

Annual Financial Impact Report  
2013-2014



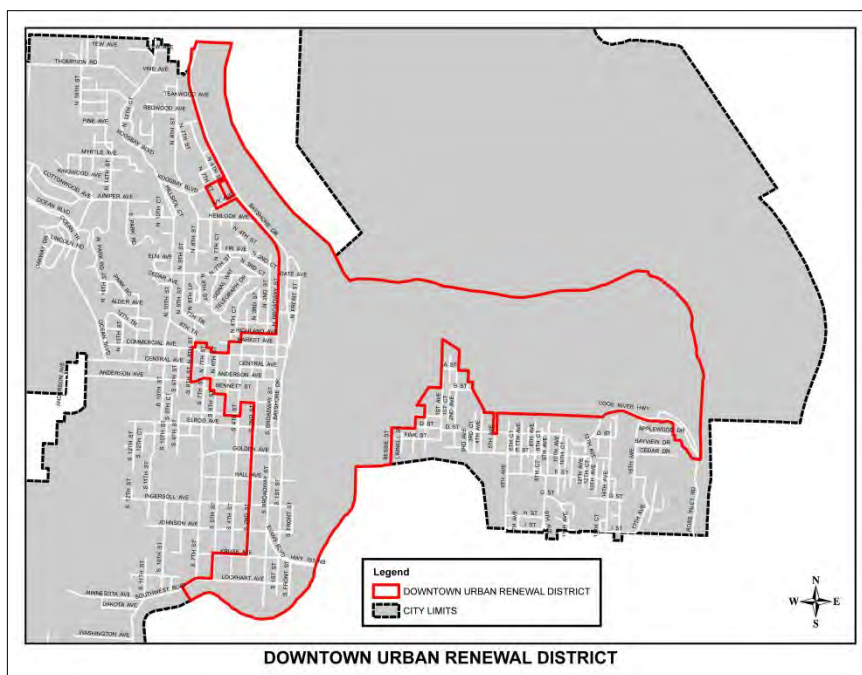
## City of Coos Bay's Urban Renewal Districts

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.

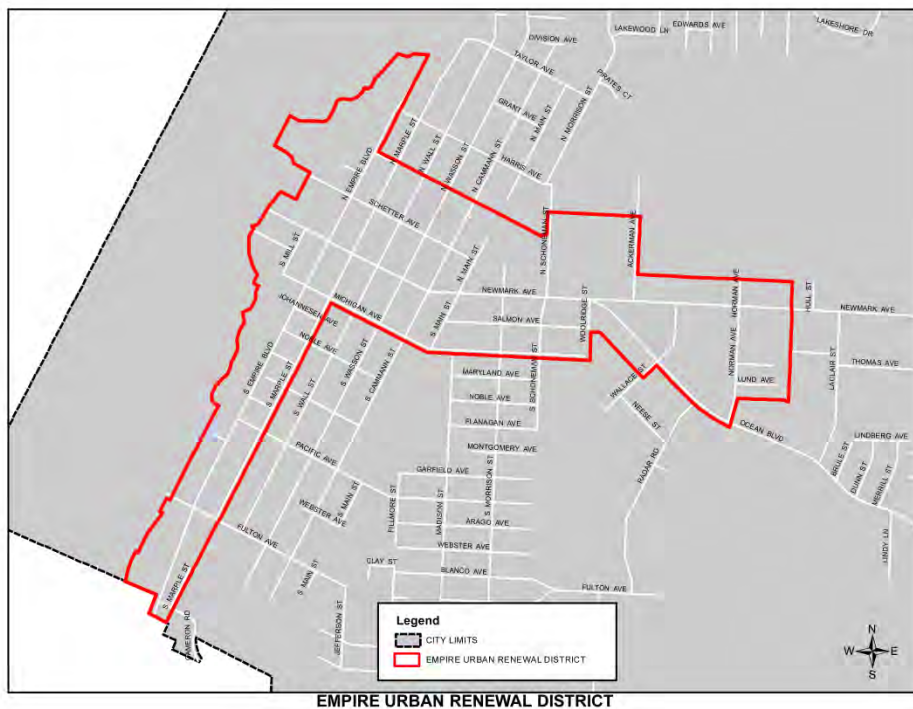
The Plan classifies potential urban renewal projects in three general, broad categories: Waterfront Development, Core Area Revitalization, and Streets and Infrastructure. The objective of the proposed projects is to encourage public/private investment and respond to the business needs of the community.



## 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

### 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.





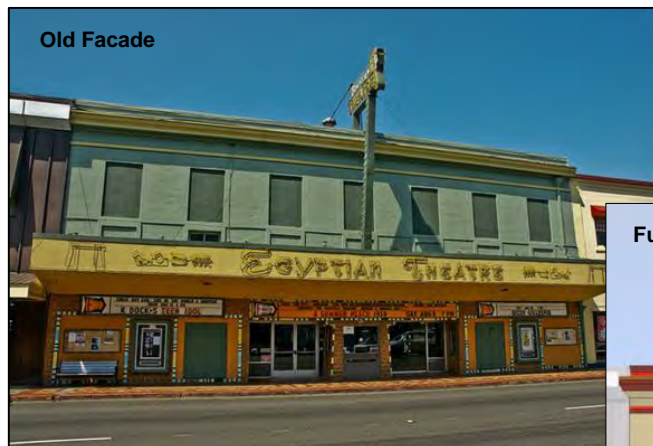
## Coos Bay Downtown Association

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. The signs were placed during this fiscal year.



## Egyptian Theatre Restoration

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. This past fiscal year the first phase of the buildings restoration was completed and plans for the transference of ownership have been adopted by the IURA. As of the date of this report, the ETPA has raised over \$933,000 towards the restoration of the theater.



## **Bayshore Sidewalk and Fence Project**

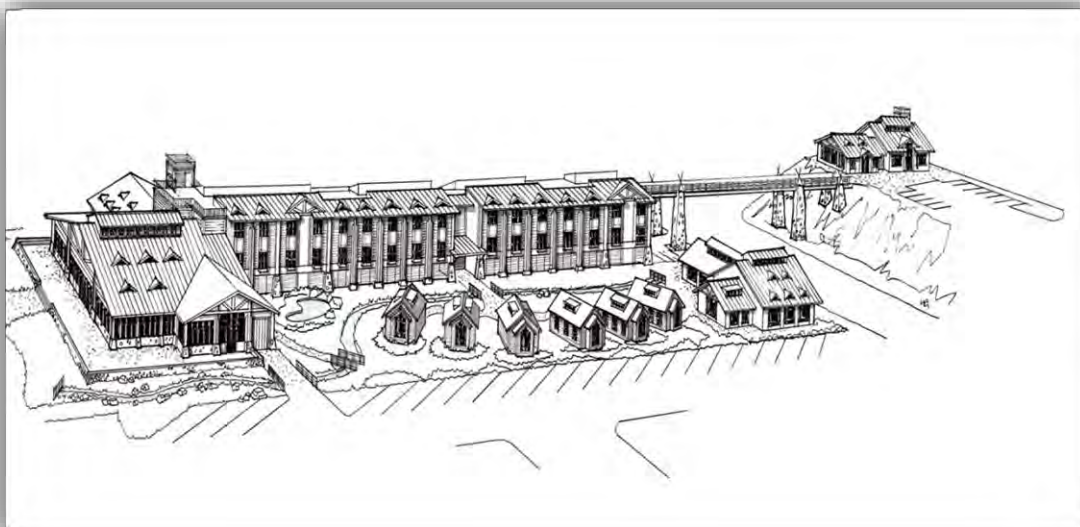
The Bayshore Sidewalk and Fence Project is a partnership between Oregon Department of Transportation (ODOT), the International Port of Coos Bay, and the City of Coos Bay. The project was initiated when the Port approached the City in an effort to reduce trespassing along the train tracks. The City worked 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 \$45,000 and ODOT has committed to provide \$200,000. The City has committed to provide \$140,000 in personnel and equipment for demolition work. Construction is expected to begin January 12, 2015.

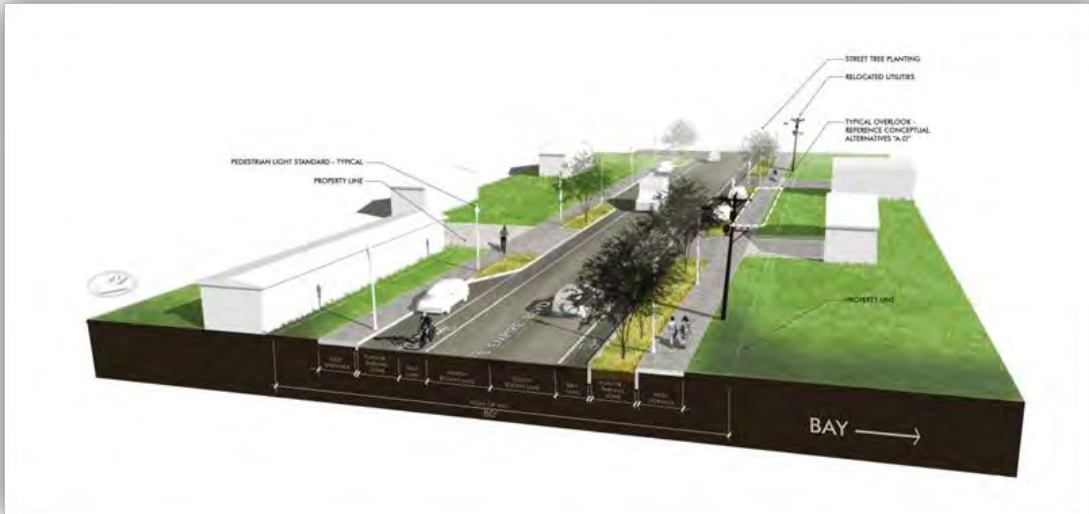
## **Empire District Projects**

### **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. A development agreement was reached between the URA and the Tribe this fiscal year. 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 \$25 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



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, and \$1.359 million grant from Bicycle Pedestrian for the "Empire Pedestrian and Bicycle Access Project" and the total cost is currently budgeted at 6.0 million. Therefore the project had a shortfall of \$2.0 million. Last week (1/5/15) the City received confirmation from ODOT that additional funds (\$2.0 million) have been reappropriated to the Empire Pedestrian and Bicycle Access Project. The purpose of the project is to increase pedestrian and bicyclist safety through the widening and rehabilitation 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 \$3.1 million grant, a \$2.2 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 March 2015.

### 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.

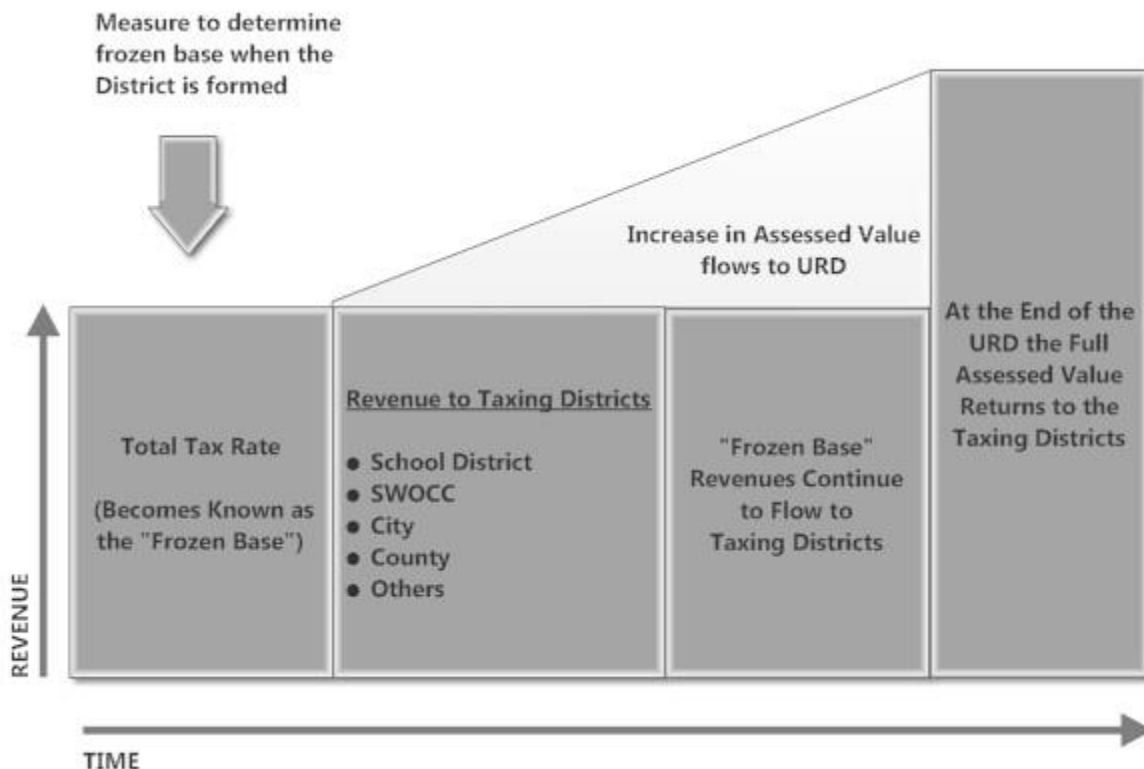


During the 2013-2014 fiscal year, three façade grant projects were approved by the URA and one was completed:

- 997 S 1<sup>st</sup> Street – Abby's Pizza Window/trim replacement and painting (Downtown District) **(Completed)**
- 476 Newmark Ave - Tower House – Siding repair (Empire District)
- 125 Central Ave – Siding repair and replacement (Downtown District)

## 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 year<sup>1</sup>, the assessed valuation at July 1, 2013 would be \$105,876,055 in the Downtown District and \$40,470,436 in the Empire District.

A reasonable assumption would be to assume that any assessed valuation increase beyond \$105,876,055 in the Downtown Urban Renewal District and \$40,470,436 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.

**Table 1.1**

	Downtown URD	Empire URD
Total Assessed Valuation of the URD(s)-(7/12)	\$117,253,064	\$66,613,331
Minus: Frozen Base Value	<u>\$ 50,671,009</u>	<u>\$23,772,166</u>
Equals: Increase in Assessed Valuation	\$ 66,582,055	\$42,841,165
Less: Increased Valuation Due to Annual 3%	\$ 49,231,327	\$14,375,101
<b>Increased Due to URA Investment</b>	<b>\$ 17,350,728</b>	<b>\$28,466,064</b>

## 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.

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

**Overlapping District's Foregone Taxes  
Fiscal Year 2013/2014**

	Downtown District		Empire District	
Shared Value	\$967,404,380			
Plan Area Current Value	\$	117,253,064	\$	66,613,331
Plan Area Frozen Value	\$	50,671,009	\$	23,772,166
Plan Area Excess Value	\$	66,582,055	\$	42,841,165

<b>Overlapping Taxing Districts</b>	<b>Permanent Rate</b>	<b>Downtown District</b>	<b>Empire District</b>	<b>Foregone Taxes</b>
4 H	0.0888	\$ 5,900	\$ 3,772	\$ <b>9,673</b>
Library	0.7289	\$ 48,460	\$ 31,146	\$ <b>79,607</b>
Coos County	1.0799	\$ 71,868	\$ 46,236	\$ <b>118,104</b>
ESD	0.4432	\$ 29,502	\$ 18,959	\$ <b>48,460</b>
Airport	0.24	\$ 15,960	\$ 10,253	\$ <b>26,213</b>
Coos Bay Schools	4.5276	\$ 301,402	\$ 193,938	\$ <b>495,341</b>
SWOCC	0.7017	\$ 46,623	\$ 29,985	\$ <b>76,608</b>
Port of Coos Bay	0.6119	\$ 40,722	\$ 26,116	\$ <b>66,839</b>
City of Coos Bay	6.3643	\$ 423,666	\$ 272,578	\$ <b>696,243</b>
Total Foregone Taxes		\$ 984,104	\$ 632,984	\$ <b>1,617,088</b>

Data derived from Summary of Assessment and Tax Roll for Tax Year 2013-14, Table 4b, 4c, 4e

**DOWNTOWN DISTRICT FISCAL YEAR 2013/2014  
Actual (Audited) Revenues and Expenditures**

**Downtown Special Revenue Fund (51)**

The beginning balance was \$224,767. Funds were received for current and delinquent division of taxes and for earned interest. Funds were transferred to the Downtown Bond Fund for the 2013 refinanced Series 2003A and Series 2009 bonds and to the Downtown Bond Reserve Fund as required for the Series 2009 Visitor Information Center loan.

<b>Special Revenue Fund (51)</b>		
Budget	Description	Costs
Beginning Balance		224,767
Revenue - Division of Taxes	Current Tax Increment	942,444
	Delinquent Tax Increment	68,850
Interest		2,929
Expenditures		
Transfers	Series 2003A (1-24-2003)/2013 refinanced projects	738,403
Ending Balance		500,587

**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 the 2013 refinanced Series 2003A bond for downtown urban renewal projects and for the Series 2009 bond for the construction of the Visitor Information Center.

<b>Bond Fund (54)</b>		
Budget	Description	Costs
Beginning Balance		1,034
	Transfer from Downtown Special Revenue Fund and Bond	
Revenue - Division of Taxes	Proceeds	738,403
Expenditures - Debt Service	Series 2003A (1-24-2003)/2013 refinanced projects	508,483
	Series 2009 (8-29-09) Visitor Information Center	172,904
	Series 2013 DuJour overnight financing	57,016
Ending Balance		1,034

**Downtown Capital Projects Fund (57)**

The beginning balance was \$1,756,710. 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, Hwy 101 Sidewalk project, and Eastside Boat Ramp.

<b>Capital Projects Fund (57)</b>		
Budget	Description	Costs
Beginning Balance		1,756,710
Interest		8,816
Receivable from City (Loan Payment)		65,400
Grants		53,125
Egyptian Theatre Grants		570,500
Egyptian Theatre Fundraising and Donations		111,574
DSL Historical Reimb.		2,956
Miscellaneous		30,772
Bond Proceeds		56,446
Expenditures		
Contractual		87,326
Agency Management		123,737
Façade Program	Economic Revitalization	179,114
Egyptian Theatre Grants	Core Revitalization	857,117
Economic Development	Economic Revitalization	47,526
Lockhart Building	Core Revitalization	475
Eastside Boat Ramp	Waterfront Development	53,393
Hwy 101 Sidewalk	Economic Revitalization	52,110
Capital Projects and Contractual Expenditure Total		1,400,798
Ending Balance		1,255,501

**Downtown Program Fund (56)**

The beginning balance was \$23,344. Revenue received in the fund was from earned interest and the sale of property in a parking lot next to the 7 Devils Brewery.

<b>Downtown Program Fund (56)</b>			
	Budget	Description	Costs
Beginning Balance			23,344
Interest			170
Sale of Capital Assets			18,437
Ending Balance			41,951

**Downtown Bond Reserve Fund (60)**

The beginning balance was \$682,204. Funds were transferred from the Downtown Special Revenue Fund to establish the fund as a bond requirement. The total amount in the reserve fund is \$682,204.

<b>Downtown Bond Reserve Fund (60)</b>			
	Budget	Description	Costs
Beginning Balance			682,204
Ending Balance			682,204

**DOWNTOWN DISTRICT FISCAL YEAR 2014/2015**  
**Budgeted Revenues and Expenditures**

**Downtown Special Revenue Fund (51)**

The budgeted beginning balance was \$25,000. Revenue was 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 debt service for the 2013 refinanced Series 2003A bond, the Series 2009 bond, and for du jour financing (overnight loan to convert tax increment carryover into spendable bond proceeds).

<b>Special Revenue Fund (51)</b>			
	Budget	Description	Costs
Beginning Balance			25,000
Revenue - Division of Taxes		Current Tax Increment	917,494
		Delinquent Tax Increment	55,000
Interest			100
Expenditures			
Urban Renewal Projects			230,000
Transfer to Bond Fund		Series 2003A (1-24-2003)/2013 refinanced projects	508,760
		Series 2009 (8-29-09) Visitor Information Center	173,600
		Current year du jour overnight financing	85,188
		Transfer to Downtown Bond Reserve Fund	46
Ending Balance			0



### **Downtown Bond Fund (54)**

The budgeted beginning balance was \$1,034. Division of taxes funds were budgeted for the transfer from the Downtown Special Revenue for debt service for the 2013 refinanced Series 2003A bonds, the Series 2009 bond, and du jour financing (overnight loan to convert tax increment carryover into spendable bond proceeds).

<b>Bond Fund (54)</b>			
	Budget	Description	Costs
Beginning Balance			1,034
Revenue - Division of Taxes		Transfer from Downtown Special Revenue Fund	767,548
Expenditures - Debt Service		Series 2003A (1-24-2003)/2013 refinanced projects	508,760
		Series 2009 (8-29-09) Visitor Information Center	173,600
		Current year du jour overnight financing	85,188
Ending Balance			1,034

### **Downtown Program Fund (56)**

The beginning budgeted balance was \$41,780.

<b>Downtown Program Fund (56)</b>			
	Budget	Description	Costs
Beginning Balance			41,780
Interest			0
Sale of Capital Assets			150,000
Expenditures - Urban Renewal Projects			191,780
Ending Balance			0

### **Downtown Capital Projects Fund (57)**

The budgeted beginning balance was \$738,710. 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.

<b>Capital Projects Fund (57)</b>			
Budget	Description	Costs	
Beginning Balance			738,710
Interest			500
Receivable from City (Loan Payment)			64,800
Bond Proceeds - Du Jour			84,336
Grants	Oregon State Marine Board, ETPA, etc.,		754,460
Expenditures			
Contractual		56,000	
Agency Management		125,096	
Façade Program	Economic Revitalization	100,000	
Egyptian Theatre Grants	Core Revitalization	270,000	
Downtown Bus Transfer Station	Core Revitalization	554,460	
Urban Renewal Projects	Core Revitalization	105,202	
Hwy 101 Sidewalk	Streets and Infrastructure	132,000	
Capital Projects and Contractual Expenditure Total			1,342,758
Contingency			100,000
Ending Balance			200,048

#### **Downtown Bond Reserve Fund (60)**

The beginning budgeted balance was \$682,204. The bond reserve fund maintains the reserve bond requirement for the 2003A and 2009 debt.

<b>Downtown Bond Reserve Fund (60)</b>			
Budget	Description	Costs	
Beginning Balance			682,204
Revenue	Transfer from Downtown Special Revenue Fund		46
Ending Balance			682,250

### **EMPIRE DISTRICT FISCAL YEAR 2013/2014 Actual (Audited) Revenues and Expenditures**

#### **Empire Special Revenue Fund (52)**

The beginning balance was \$63,128. Revenue received was from current and delinquent division of taxes and earned interest. Funds were transferred to Empire Bond Fund for the 2013 refinanced Series 2003A debt service and for du jour financing (overnight loan to convert tax increment carryover into spendable bond proceeds).

<b>Special Revenue Fund (52)</b>			
	Budget	Description	Costs
Beginning Balance			63,128
Tax Increment, Current & Prior Years			646,564
Interest			1,492
Expenditures			
Transfers		Series 2003A (1-24-2003)/2013 refinanced projects and current year du jour	579,495
Ending Balance			131,689

### **Empire Program Fund (53)**

The beginning balance was \$434,765. Revenue was from earned interest.

<b>Program Fund (53)</b>			
	Budget	Description	Costs
Beginning Balance			434,765
Interest			2,405
Ending Balance			437,170

### **Empire Bond Fund (55)**

There was no beginning balance for fiscal year 2013/2014. Division of taxes funds were transferred from the Downtown Special Revenue Fund to pay debt service of the 2013 refinanced Series 2003A bond for Empire Urban Renewal Projects and du jour financing (overnight loan to convert tax increment carryover into spendable bond proceeds).

<b>Bond Fund (55)</b>			
	Budget	Description	Costs
Beginning Balance			0
Revenue - Division of Taxes		Transfer from Empire Special Revenue Fund and bond proceeds	579,495
Expenditures - Debt Service		Series 2003A (1-24-2003)/2013 refinanced projects	225,778
		Current year du jour overnight financing	353,717
Ending Balance			0

### **Empire Capital Projects Fund (58)**

The beginning balance was \$1,228,710. Revenue received was from earned interest and bond proceeds. Expenditures included contractual services, agency management, Hollering Place Wayside and Project, façade grant program, and the Empire Blvd Sidewalks project.

<b>Capital Projects Fund (58)</b>			
	Budget	Description	Costs
Beginning Balance			1,228,710
Interest			6,349
Bond Proceeds		Current year du jour overnight financing	350,180
Expenditures			
Contractual			20,021
Agency Management			201,887
Façade Program		Economic Revitalization	6,950
Hollering Place Wayside		Waterfront Development	290
Empire Blvd Sidewalks		Streets and Infrastructure	25,250
Capital Projects and Contractual Expenditure Total			254,398
Ending Balance			1,330,841

### **Empire Bond Reserve Fund (61)**

The beginning and ending balances were \$225,829. The reserve fund is a requirement for the bond.

<b>Bond Reserve Fund (61)</b>			
	Budget	Description	Costs
Beginning Balance			225,829
Ending Balance			225,829

## **EMPIRE DISTRICT FISCAL YEAR 2014/2015** **Budgeted Revenues and Expenditures**

### **Empire Special Revenue Fund (52)**

The beginning budgeted balance was \$30,000. 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 the Empire Bond Fund for the 2013 refinanced Series 2003A bond and for du jour financing (overnight loan to convert tax increment carryover into spendable bond proceeds).

<b>Special Revenue Fund (52)</b>			
	Budget	Description	Costs
Beginning Balance			30,000
Tax Increment, Current & Prior Years			622,135
Interest			50
Expenditures			
Transfers		Series 2003A (1-24-2003)/2013 refinanced projects	225,960
		Current year du jour overnight financing	226,225
Urban Renewal Projects			200,000
Ending Balance			0

### **Empire Program Fund (53)**

The beginning budgeted balance was \$434,765.

<b>Program Fund (53)</b>			
	Budget	Description	Costs
Beginning Balance			434,765
Interest			200
Expenditures			
Urban Renewal Projects			200,000
Ending Balance			234,965

### **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 the 2013 refinanced Series 2003A bonds and du jour financing (overnight loan to convert tax increment carryover into spendable bond proceeds).

<b>Bond Fund (55)</b>			
	Budget	Description	Costs
Beginning Balance			0
Revenue - Division of Taxes		Transfer from Empire Special Revenue Fund	452,185
Expenditures - Debt Service		Series 2003A (1-24-2003)/2013 refinanced projects	225,960
		Current year du jour overnight financing	226,225
Ending Balance			0

### **Empire Capital Projects Fund (58)**

The beginning budgeted balance was \$824,110. Revenue was from interest earnings and du jour bond proceeds. Budgeted expenditures were 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.



<b>Capital Projects Fund (58)</b>			
Budget	Description	Costs	
Beginning Balance			824,110
Interest			400
Bond Proceeds	Current year du jour overnight financing		223,963
Expenditures			
Contractual		41,000	
Agency Management		204,103	
Façade Program	Economic Revitalization	75,000	
Urban Renewal Projects	Waterfront Development	61,390	
Empire Blvd Sidewalks	Streets and Infrastructure	616,900	
Capital Projects and Contractual Expenditure Total			998,393
Ending Balance			50,080

### **Empire Bond Reserve Fund (61)**

The beginning budgeted balance was \$225,829. The Agency established a reserve fund as required by the Series 2003A debt service bond.

<b>Bond Reserve Fund (61)</b>			
Budget	Description	Costs	
Beginning Balance			225,829
Ending Balance			225,829

Downtown District	FYE 14/15	FYE 13/14
	Budgeted	Audited
<b>Special Revenue Fund (51)</b>		
<b>Revenue</b>		
Beginning Balance	25,000	224,767
Tax Increment, Current & Prior Years	972,494	1,011,294
Interest	100	2,929
<b>Expenditures</b>		
Urban Renewal Projects	230,000	0
Transfer to Downtown Bond Fund	767,594	738,403
Transfer to Downtown Bond Reserve	0	0
Ending Balance	0	500,587
<b>Bond Fund (54)</b>		
<b>Revenue</b>		
Beginning Balance	1,034	1,034
Transfer from DT Spec Revenue Fund	767,548	738,403
<b>Expenditures</b>		
Debt Service	767,548	738,403
Unappropriated Ending Fund Balance	1,034	0
Ending Balance	0	1,034
<b>Downtown Program Fund (56)</b>		
<b>Revenue</b>		
Beginning Balance	41,780	23,344
Interest	0	170
Sale of Capital Assets	150,000	18,437
<b>Expenditures</b>		
Urban Renewal Projects	191,780	0
Ending Balance	0	41,951
<b>Capital Projects Fund (57)</b>		
<b>Revenue</b>		
Beginning Balance	738,710	1,756,710
Interest	500	8,816
Receivable from City (Loan Payment)	64,800	65,400
Grants	754,460	738,155
Miscellaneous	0	30,772
Bond Proceeds	84,336	56,446
<b>Expenditures</b>		
Contractual	56,000	87,326
Agency Management	125,096	123,737
Façade Program	100,000	179,114
Urban Renewal Projects	1,061,662	1,010,621
Unappropriated Ending Fund Balance	300,048	0
Ending Balance	0	1,255,501
<b>Downtown Bond Reserve Fund (60)</b>		
<b>Revenue</b>		
Beginning Balance	682,204	682,204
Transfer from Downtown Special Revenue	46	0
<b>Expenditures</b>		
Transfer to Downtown Capital Projects	0	0
Reserve for Future Expenditures	682,250	0
Ending Balance	0	682,204

<b>Empire District</b>	<b>FYE 14/15 Budgeted</b>	<b>FYE 13/14 Audited</b>
<b>Bond Fund (55)</b>		
<b>Revenue</b>		
Beginning Balance	0	0
Transfer fr Empire Spec Revenue Fund	452,185	579,495
<b>Expenditures</b>		
Debt Service	452,185	579,495
Ending Balance	0	0
<b>Special Revenue Fund (52)</b>		
<b>Revenue</b>		
Beginning Balance	30,000	63,128
Tax Increment, Current & Prior Years	622,135	646,564
Interest	50	1,492
<b>Expenditures</b>		
Urban Renewal Projects	200,000	0
Transfer to Empire Bond Fund	452,185	579,495
Ending Balance	0	131,689
<b>Capital Projects Fund (58)</b>		
<b>Revenue</b>		
Beginning Balance	824,110	1,228,710
Interest	400	6,349
Miscellaneous Revenue	0	0
Bond Proceeds	223,963	350,180
<b>Expenditures</b>		
Contractual	41,000	20,021
Agency Management	204,103	201,887
Urban Renewal Projects	678,290	25,540
Façade Program	75,000	6,950
Unappropriated Ending Fund Balance	50,080	0
Ending Balance	0	1,330,841
<b>Program Fund (53)</b>		
<b>Revenue</b>		
Beginning Balance	434,765	434,765
Interest	200	2,405
<b>Expenditures</b>		
Contractual	0	0
Urban Renewal Projects	200,000	0
Unappropriated Ending Fund Balance	234,965	0
Ending Balance	0	437,170
<b>Bond Reserve Fund (61)</b>		
<b>Revenue</b>		
Beginning Balance	225,829	225,829
Interest	0	0
Transfer to Empire Bond Fund	0	0
Reserve for Future Expenditures	225,829	0
Ending Balance	0	225,829

## **Urban Renewal Agency Board for 2013/2014**

Mark Daily, Chair  
Stephanie Kramer  
Brian Bowers  
Jennifer Groth

Mike Vaughan, Secretary  
Tom Leahy  
Crystal Shoji

Agency Manager  
Rodger Craddock

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