

CITY OF COOS BAY CITY COUNCIL
Agenda Staff Report

MEETING DATE January 19, 2016	AGENDA ITEM NUMBER
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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 2014-2015.

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.

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, and
3. The Streetscape Project.

Empire URA:

1. Empire Blvd Bicycle/Pedestrian Improvement Project and
2. The Hollering Place Project.

BUDGET IMPLICATIONS:

As detailed in the attached report, the Capital Projects Funds for Downtown and Empire began the 2014-2015 fiscal year with \$2,586,342 (\$1,255,501 in the Downtown fund and \$1,330,841 in the Empire fund). The combined ending balance for Capital Projects Funds for the 2013-2014 fiscal year was \$2,525,099 (\$1,192,046 in the Downtown and \$1,333,053 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:

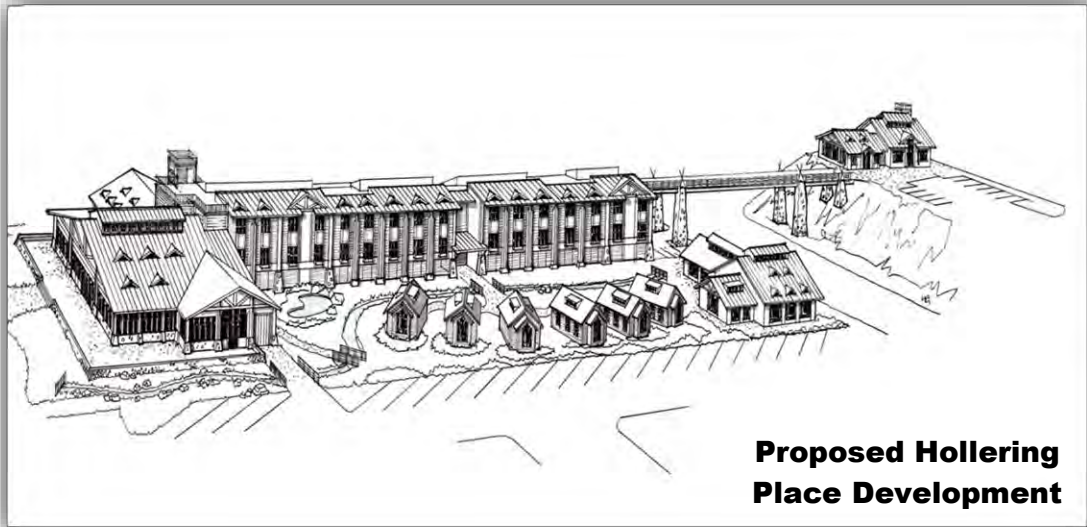
Staff requests that the City Council accept the annual URA report for fiscal year 2014-2015.

Attachment -

2014/2015 URA Annual Financial Report

City of Coos Bay Urban Renewal Agency

Annual Financial Impact Report
2014-2015



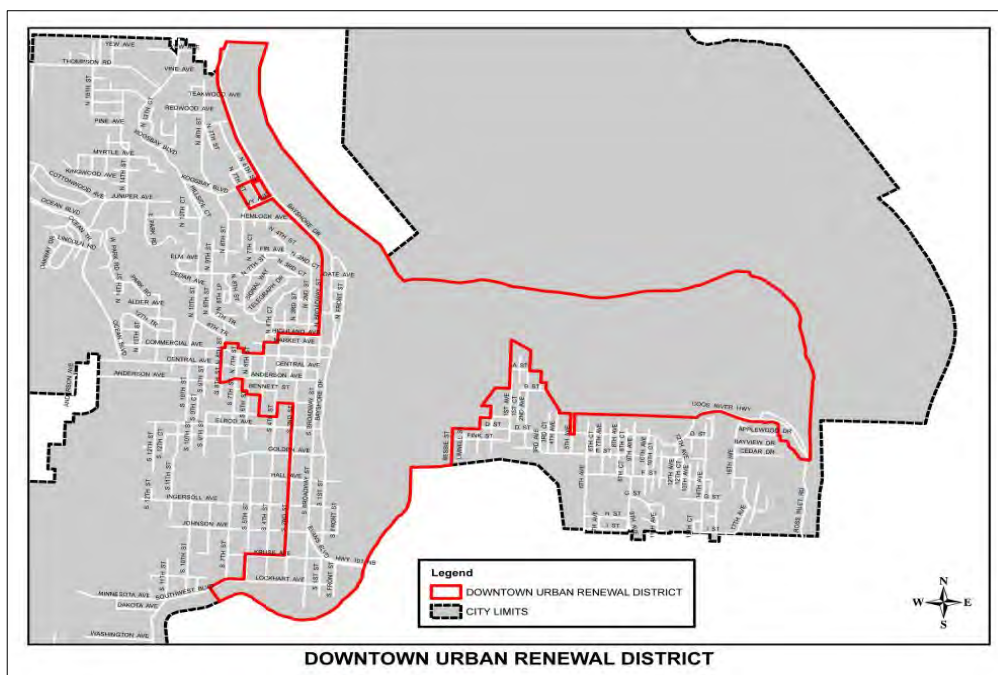
City of Coos Bay's Urban Renewal Districts

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 and curing blight within the Urban Renewal areas.

Downtown Urban Renewal District

The Downtown Urban Renewal District consists of 1,298.3 acres. The district (as shown below) 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.

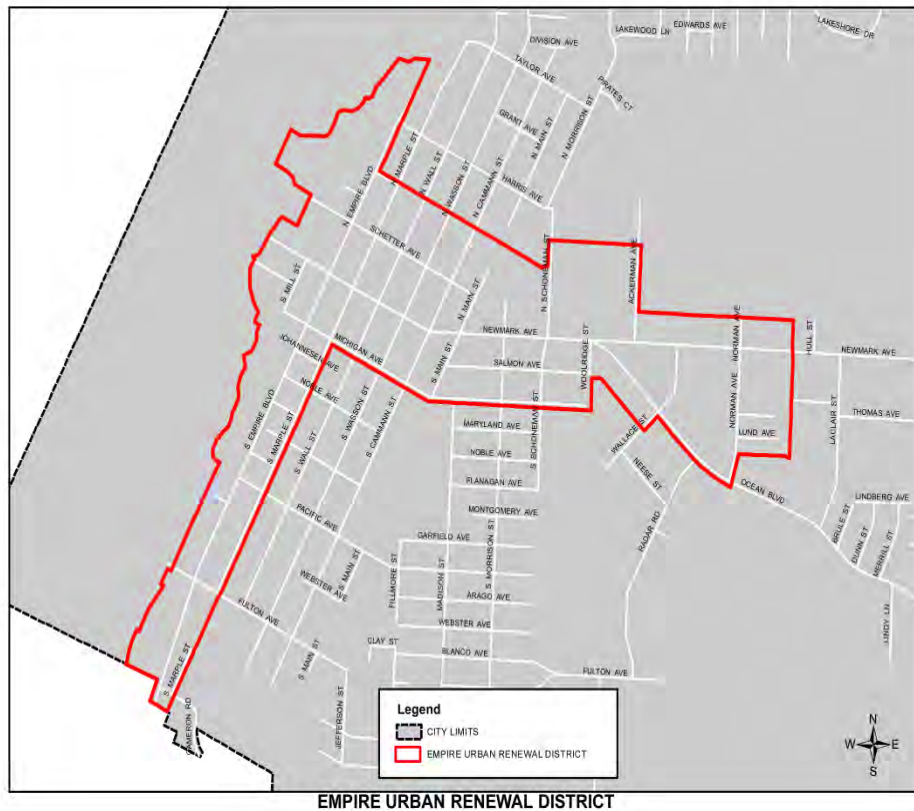
The Urban Renewal Plan classifies potential urban renewal projects in three general, broad categories: Waterfront Development, Core Area Revitalization (Downtown), and Streets and Infrastructure. The objective of the proposed projects is to encourage public/private investment, eliminate existing blight 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 (as shown below) borders the Empire Bayfront parcels 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 Fiscal Year 14/15

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, continuing with formulating 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.



Egyptian Theatre Restoration

Egyptian Theater Project:

The goal of this project as determined by the City Council is to return the Egyptian Theatre to its historic role as a cultural and economic anchor of downtown Coos Bay. To achieve this goal, the project focuses on three primary objectives: 1) re-opening the theatre, 2) ensuring adequate revenue streams to continue to operate the theatre in a sustainable manner, and 3) ensuring the theatre is a vibrant contributor to the community. This overall project has three phases, which are; Structural, Façade, and Canopy/Marquee.



Structural Phase:

Strengthening of mezzanine lobby floor; Helical pile, foundations, and steel framing installation at west exterior wall; Strengthening of roof members; Construct ADA Restrooms; Installation new electrical service.

Façade Phase:

Demolition of the main entrance canopy, marquee support, ticket booth soffit and entry doors. Replacement of the main entrance canopy and marquee support, even out wall surface, replacement of the existing front

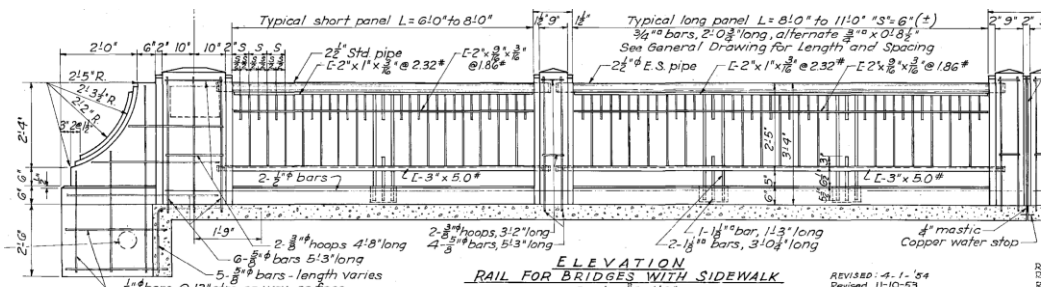
façade, including new doors and windows and fixtures per design detail.

Canopy/Marquee Phase:

Design, fabricate and install a marquee reader board and canopy using aluminum construction with exposed ruby red neon.

Bayshore Sidewalk and Fence Project

In March 2013, the Urban Renewal Agency (URA) authorized an intergovernmental agreement between the City of Coos Bay, ODOT and Coos Bay Rail to construct a fence along the eastside of Highway 101/Bayshore. This project is close to being completed.



Streetscape Project

The Urban Renewal Agency (URA) and staff started working on the preliminary components of a streetscape plan. The general goals of this plan are to add landscaping, signs and other visually attractive elements to the downtown area of the City yielding powerful results to the commercial district. Often a multiyear, multi-phased endeavor, a new streetscape is the culmination of a long process that provides visible results.

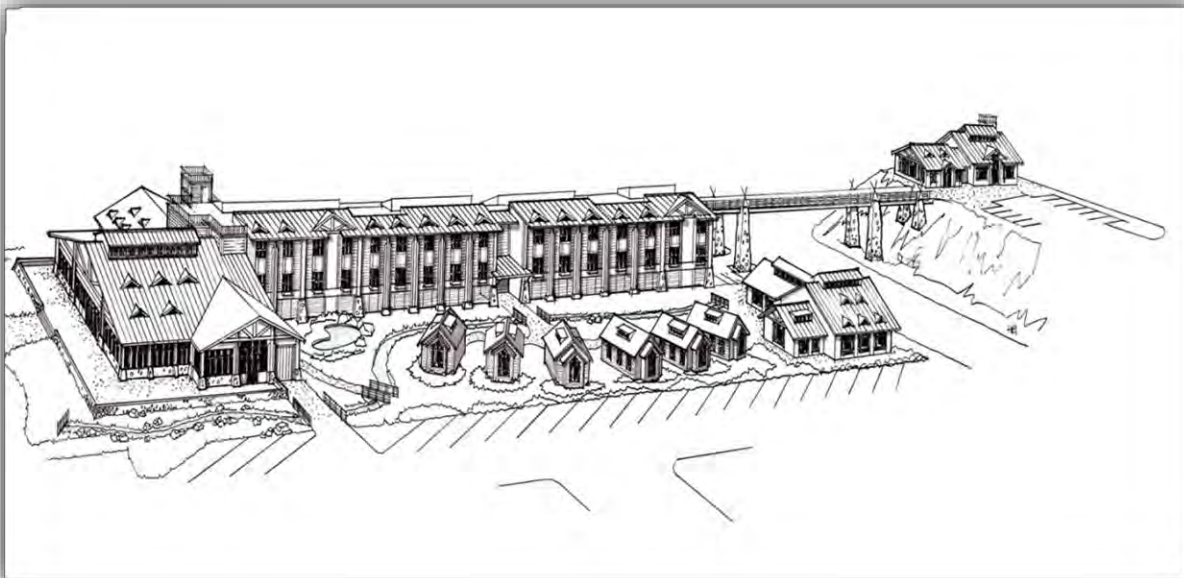


Empire District Projects

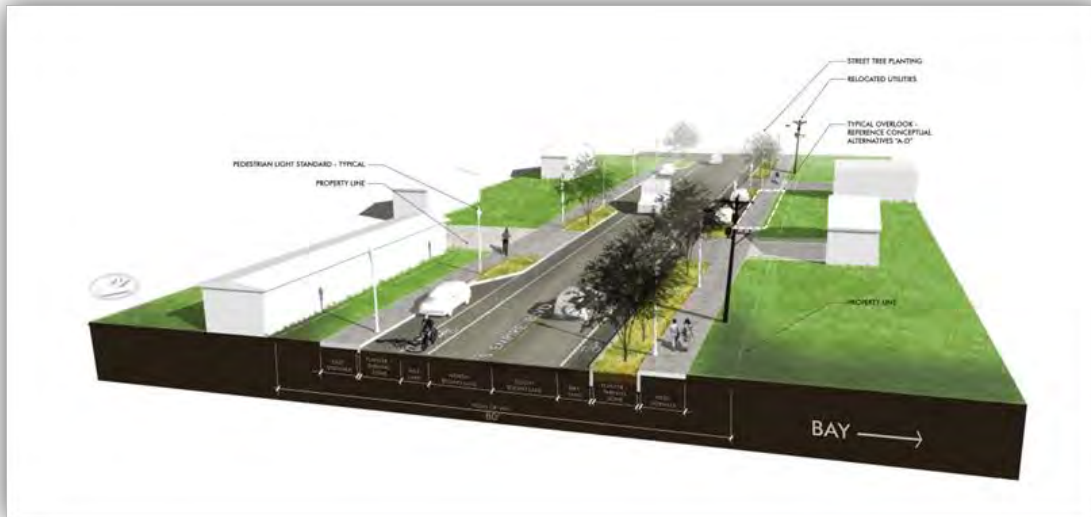
The Hollering Place

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 during FY 14/15. 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.

Negotiations between the Urban Renewal Agency and the Confederated Tribes of Coos, Lower Umpqua and Siuslaw Indians on this project is still in process and progress during the year in report.



Empire Blvd Bicycle/Pedestrian Improvement Project



The Empire Blvd. improvement project stretches from from Newmark Avenue to Wisconsin Avenue in the Empire section of Coos Bay. In March 2012, the City was awarded a Transportation Enhancement grant and a Bicycle Pedestrian for the 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 early 2016.

Façade Grant Projects

The Façade Improvement Program is a grant program designed to provide financial assistance to property owners and tenants of commercial properties and to promote the revitalization of Coos Bay's Urban Renewal Districts. Matching grants are typically awarded up to 50% of the project cost from a minimum of \$1,000 to a maximum of \$25,000. During the 2014-2015 fiscal year, three façade grant projects were funded and completed:

1. **Hub Building** – Awarded \$25,000 (Value of improvement \$76,173) - 125 Central Ave & 145/147 S



The project included replacing cracked and patched terra cotta cladding, installing non-shrink grout to correct settlement issues, reattaching metal awning covers and cleaning/painting the awning cover surface.

2. Abby's Pizza – Awarded \$6,744 (Value of improvement \$14,800) - 997 S 1st Street

The project included replacing existing windows, repair and replacing trim and siding, painting the exterior walls, trim and metal awnings.



3. Stephanie and Thomas Kramer - Awarded \$9,950 (Value of improvement \$19,900) - 476 Newmark Avenue

The project included repairing siding that was damaged as a result of entry holes (plugs) not properly reinstalled when insulation was upgraded, replacing weather damaged shakes on the front of the building and repaint the exterior.

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, 2014 would be \$109,052,337 in the Downtown District and \$41,684,549 in the Empire District.

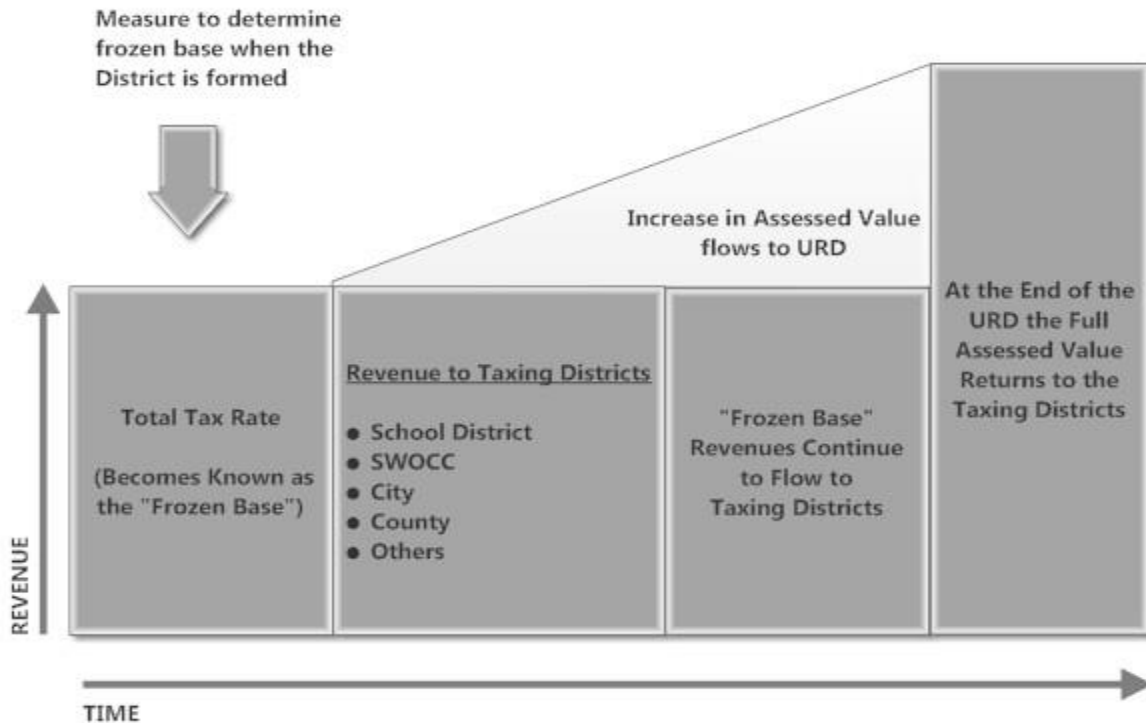
A reasonable assumption would be to assume that any assessed valuation increase beyond \$109,052,337 in the Downtown Urban Renewal District and \$41,684,549 in the Empire Urban Renewal District would be due to development in the urban renewal districts. See Table 1.1 for the impact of having an URA in 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.

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.

Table 1.1



**Overlapping District's Foregone Taxes
 Fiscal Year 2014/2015**

	Downtown District	Empire District
Shared Value	\$989,319,190	
Plan Area Current Value	\$ 116,235,367	\$ 70,144,738
Plan Area Frozen Value	\$ 50,671,009	\$ 23,772,166
Plan Area Excess Value	\$ 65,564,358	\$ 46,372,572

Overlapping Taxing Districts	Permanent Rate	Downtown District	Empire District	Foregone Taxes
4 H	0.0888	\$ 5,737	\$ 4,056	\$ 9,793
Library	0.7289	\$ 47,778	\$ 33,731	\$ 81,509
Coos County	1.0799	\$ 70,727	\$ 50,053	\$ 120,780
ESD	0.4432	\$ 28,983	\$ 20,476	\$ 49,459
Airport	0.24	\$ 15,728	\$ 11,079	\$ 26,807
Coos Bay Schools	4.5276	\$ 296,756	\$ 209,905	\$ 506,661
SWOCC	0.7017	\$ 45,997	\$ 32,445	\$ 78,443
Port of Coos Bay	0.6119	\$ 40,062	\$ 28,291	\$ 68,353
City of Coos Bay	6.3643	\$ 417,140	\$ 295,074	\$ 712,215
Total Foregone Taxes		\$ 968,908	\$ 685,111	\$ 1,654,019

Data derived from Summary of Assessment and Tax Roll for Tax Year 2014-15, Table 4b, 4c, 4e

**DOWNTOWN DISTRICT FISCAL YEAR 2014/2015
Actual (Audited) Revenues and Expenditures**

Downtown Special Revenue Fund (51)

The beginning balance was \$500,587. 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.

Coos Bay Urban Renewal Agency Annual Report
 Fiscal Year Ending June 30, 2015

Special Revenue Fund (51)			
Budget	Description	Costs	
Beginning Balance			500,587
Revenue - Division of Taxes	Current Tax Increment		952,145
	Delinquent Tax Increment		59,336
Interest			10,868
Expenditures			
Transfers	Series 2003A (1-24-2003)/2013 refinanced projects		765,415
Ending Balance			757,520

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.

Bond Fund (54)			
Budget	Description	Costs	
Beginning Balance			1,034
	Transfer from Downtown Special Revenue Fund and Bond		
Revenue - Division of Taxes	Proceeds		765,369
Expenditures - Debt Service	Series 2003A (1-24-2003)/2013 refinanced projects		508,196
	Series 2009 (8-29-09) Visitor Information Center		173,019
	Current year du jour overnight financing		85,188
Ending Balance			0

Downtown Capital Projects Fund (57)

The beginning balance was \$1,255,501. 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, and Hwy 101 Sidewalk project.

Coos Bay Urban Renewal Agency Annual Report
Fiscal Year Ending June 30, 2015

Capital Projects Fund (57)		
Budget	Description	Costs
Beginning Balance		1,255,501
Interest		6,309
Receivable from City (Loan Payment)		64,800
Grants		0
Egyptian Theatre Grants		52,211
Miscellaneous		15,324
Bond Proceeds		84,336
Expenditures		
Contractual		50,766
Agency Management		125,096
Façade Program	Economic Revitalization	-13,151
Egyptian Theatre	Core Revitalization	27,135
Economic Development	Economic Revitalization	4,545
Downtown Lighting/Flags	Core Revitalization	19,742
Hwy 101 Sidewalk	Economic Revitalization	72,302
Capital Projects and Contractual Expenditure Total		286,435
Ending Balance		1,192,046

Downtown Program Fund (56)

The beginning balance was \$41,951. Revenue received in the fund was from earned interest and the sale of property in a parking lot next to the 7 Devils Brewery reserved for future public parking lot development.

Downtown Program Fund (56)		
Budget	Description	Costs
Beginning Balance		41,951
Interest		222
Sale of Capital Assets		0
Ending Balance		42,173

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.

Downtown Bond Reserve Fund (60)		
Budget	Description	Costs
Beginning Balance		682,204
Transfer from Downtown Spec. Revenue Fund		46
Ending Balance		682,250

DOWNTOWN DISTRICT FISCAL YEAR 2015/2016
Budgeted Revenues and Expenditures

Downtown Special Revenue Fund (51)

The budgeted beginning balance was \$50,000. 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).

Special Revenue Fund (51)		
Budget	Description	Costs
Beginning Balance		50,000
Revenue - Division of Taxes	Current Tax Increment	917,494
	Delinquent Tax Increment	55,000
Interest		1,000
Expenditures		
Urban Renewal Projects		0
Transfer to Bond Fund	Series 2003A (1-24-2003)/2013 refinanced projects	508,900
	Series 2009 (8-29-09) Visitor Information Center	174,200
	Current year du jour overnight financing	137,770
	Transfer to Downtown Bond Reserve Fund	0
Ending Balance		202,624

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).

Bond Fund (54)		
Budget	Description	Costs
Beginning Balance		1,034
Revenue - Division of Taxes	Transfer from Downtown Special Revenue Fund	820,870
Expenditures - Debt Service	Series 2003A (1-24-2003)/2013 refinanced projects	508,900
	Series 2009 (8-29-09) Visitor Information Center	174,200
	Current year du jour overnight financing	137,770
Ending Balance		1,034

Coos Bay Urban Renewal Agency Annual Report
Fiscal Year Ending June 30, 2015

Downtown Program Fund (56)

The beginning budgeted balance was \$41,951.

Downtown Program Fund (56)		
Budget	Description	Costs
Beginning Balance		41,951
Interest		50
Sale of Capital Assets		150,000
Expenditures - Urban Renewal Projects		192,001
Ending Balance		0

Downtown Capital Projects Fund (57)

The budgeted beginning balance was \$850,000. Revenues budgeted were interest earnings, repayment by the City for the City Hall Seismic Interfund Loan, prior year carryover, Egyptian Theatre grant and fundraising proceeds, and bond proceeds from du jour financing. Expenditures budgeted were for contractual services, agency management, Hwy 101 sidewalk project, façade grant program, Egyptian Theatre, EPA Brownfields, and urban renewal projects.

Capital Projects Fund (57)		
Budget	Description	Costs
Beginning Balance		850,000
Interest		3,000
Receivable from City (Loan Payment)		64,200
Bond Proceeds - Du Jour		136,392
Grants & Miscellaneous	ETPA, ODOT, etc.,	824,460
Expenditures		
Contractual		96,000
Agency Management		150,301
Façade Program	Economic Revitalization	100,000
Egyptian Theatre Grants	Core Revitalization	175,000
EPA Brownsfield	Core Revitalization	400,000
Urban Renewal Projects	Core Revitalization	442,107
Hwy 101 Sidewalk & Bayshore Projects	Streets and Infrastructure	225,000
Capital Projects and Contractual Expenditure Total		1,588,408
Contingency		100,000
Ending Balance		189,644

Downtown Bond Reserve Fund (60)

The beginning budgeted balance was \$682,250. The bond reserve fund maintains the reserve bond requirement for the 2003A and 2009 debt.

Downtown Bond Reserve Fund (60)			
Budget	Description	Costs	
Beginning Balance			682,250
Revenue	Transfer from Downtown Special Revenue Fund		0
Ending Balance			682,250

**EMPIRE DISTRICT FISCAL YEAR 2014/2015
Actual (Audited) Revenues and Expenditures**

Empire Special Revenue Fund (52)

The beginning balance was \$131,689. 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).

Special Revenue Fund (52)			
Budget	Description	Costs	
Beginning Balance			131,689
Tax Increment, Current & Prior Years			672,699
Interest			6,038
Expenditures			
Transfers	Series 2003A (1-24-2003)/2013 refinanced projects and current year du jour		451,915
Ending Balance			358,511

Empire Program Fund (53)

The beginning balance was \$437,170. Revenue was from earned interest.

Program Fund (53)			
Budget	Description	Costs	
Beginning Balance			437,170
Interest			2,319
Ending Balance			439,489

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).

Bond Fund (55)			
Budget	Description	Costs	
Beginning Balance			0
Revenue - Division of Taxes	Transfer from Empire Special Revenue Fund and bond proceeds		451,915
Expenditures - Debt Service	Series 2003A (1-24-2003)/2013 refinanced projects		225,690
	Current year du jour overnight financing		226,225
Ending Balance			0

Empire Capital Projects Fund (58)

The beginning balance was \$1,330,841. 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.

Capital Projects Fund (58)			
Budget	Description	Costs	
Beginning Balance			1,330,841
Interest			6,790
Bond Proceeds	Current year du jour overnight financing		223,963
Expenditures			
Contractual		6,950	
Agency Management		204,103	
Façade Program	Economic Revitalization	0	
Economic Development	Economic Revitalization	2,465	
Empire Blvd Sidewalks	Streets and Infrastructure	15,023	
Capital Projects and Contractual Expenditure Total			228,541
Ending Balance			1,333,053

Empire Bond Reserve Fund (61)

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

Coos Bay Urban Renewal Agency Annual Report
 Fiscal Year Ending June 30, 2015

Bond Reserve Fund (61)			
	Budget	Description	Costs
Beginning Balance			225,829
Ending Balance			225,829

EMPIRE DISTRICT FISCAL YEAR 2015/2016
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).

Special Revenue Fund (52)			
	Budget	Description	Costs
Beginning Balance			30,000
Tax Increment, Current & Prior Years			710,507
Interest			500
Expenditures			
Transfers		Series 2003A (1-24-2003)/2013 refinanced projects	226,500
		Current year du jour overnight financing	314,507
Urban Renewal Projects			200,000
Ending Balance			0

Empire Program Fund (53)

The beginning budgeted balance was \$437,170.

Program Fund (53)			
	Budget	Description	Costs
Beginning Balance			437,170
Interest			200
Expenditures			
Urban Renewal Projects			202,370
Ending Balance			235,000

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).

Coos Bay Urban Renewal Agency Annual Report
Fiscal Year Ending June 30, 2015

Bond Fund (55)			
Budget	Description	Costs	
Beginning Balance			0
Revenue - Division of Taxes	Transfer from Empire Special Revenue Fund		880,836
Expenditures - Debt Service	Series 2003A (1-24-2003)/2013 refinanced projects		566,329
	Current year du jour overnight financing		314,507
Ending Balance			0

Empire Capital Projects Fund (58)

The beginning budgeted balance was \$864,000. Revenue was from interest earnings and du jour bond proceeds. Budgeted expenditures were for contractual services, agency management, Hollering Place Wayside and project, Hollering Place, façade grant program, and Empire Blvd sidewalk.

Capital Projects Fund (58)			
Budget	Description	Costs	
Beginning Balance			864,000
Interest			2,000
Bond Proceeds	Current year du jour overnight financing		1,811,362
Expenditures			
Contractual		75,000	
Agency Management		245,229	
Façade Program	Economic Revitalization	100,000	
Urban Renewal Projects	Waterfront Development	16,233	
Empire Blvd Sidewalks	Streets and Infrastructure	616,900	
Hollering Place Wayside	Streets and Infrastructure	1,510,000	
Capital Projects and Contractual Expenditure Total			2,563,362
Transfer to Empire Bond Fund	Economic Revitalization		114,000
Ending Balance			0

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.

Bond Reserve Fund (61)			
Budget	Description	Costs	
Beginning Balance			225,829
Transfer to Empire Bond Fund	Economic Revitalization	225,829	
Ending Balance			0

Coos Bay Urban Renewal Agency Annual Report
Fiscal Year Ending June 30, 2015

	FYE 15/16	FYE 14/15
Downtown District	Budgeted	Audited
Special Revenue Fund (51)		
Revenue		
Beginning Balance	50,000	500,587
Tax Increment, Current & Prior Years	972,494	1,011,480
Interest	1,000	10,868
Expenditures		
Urban Renewal Projects	0	0
Transfer to Downtown Bond Fund	820,870	765,369
Transfer to Downtown Bond Reserve	0	46
Ending Balance	202,624	757,520
Bond Fund (54)		
Revenue		
Beginning Balance	1,034	1,034
Transfer from DT Spec Revenue Fund	820,870	765,369
Expenditures		
Debt Service	820,870	766,403
Unappropriated Ending Fund Balance	1,034	0
Ending Balance	0	0
Downtown Program Fund (56)		
Revenue		
Beginning Balance	41,951	41,951
Interest	50	222
Sale of Capital Assets	150,000	0
Expenditures		
Contractual	50,000	0
Urban Renewal Projects	142,001	0
Ending Balance	0	42,173
Capital Projects Fund (57)		
Revenue		
Beginning Balance	850,000	1,255,501
Interest	3,000	6,309
Receivable from City (Loan Payment)	64,200	64,800
Grants	649,460	0
Miscellaneous	175,000	67,535
Bond Proceeds	136,392	84,336
Expenditures		
Contractual	96,000	50,766
Agency Management	150,301	125,096
Façade Program	100,000	-13,151
Urban Renewal Projects	1,242,107	123,725
Unappropriated Ending Fund Balance	289,644	0
Ending Balance	0	1,192,045
Downtown Bond Reserve Fund (60)		
Revenue		
Beginning Balance	682,250	682,204
Transfer from Downtown Special Revenue	0	46
Expenditures		
Transfer to Downtown Capital Projects	0	0
Reserve for Future Expenditures	682,250	0
Ending Balance	0	682,250

Coos Bay Urban Renewal Agency Annual Report
Fiscal Year Ending June 30, 2015

Empire District	FYE 15/16 Budgeted	FYE 14/15 Audited
Bond Fund (55)		
Revenue		
Beginning Balance	0	0
Transfer fr Empire Spec Revenue Fund	880,836	451,915
Expenditures		
Debt Service	880,836	451,915
Ending Balance	0	0
Special Revenue Fund (52)		
Revenue		
Beginning Balance	30,000	131,689
Tax Increment, Current & Prior Years	710,507	672,699
Interest	500	6,038
Expenditures		
Urban Renewal Projects	0	0
Transfer to Empire Bond Fund	541,007	451,915
Ending Balance	200,000	358,511
Capital Projects Fund (58)		
Revenue		
Beginning Balance	864,000	1,330,841
Interest	2,000	6,790
Miscellaneous Revenue	0	0
Bond Proceeds	1,811,362	223,963
Expenditures		
Contractual	75,000	6,950
Agency Management	245,229	204,103
Urban Renewal Projects	2,143,133	17,488
Façade Program	100,000	0
Transfer to Empire Bond Fund	114,000	0
Unappropriated Ending Fund Balance	0	0
Ending Balance	0	1,333,053
Program Fund (53)		
Revenue		
Beginning Balance	437,170	437,170
Interest	200	2,319
Expenditures		
Contractual	50,000	0
Urban Renewal Projects	152,370	0
Unappropriated Ending Fund Balance	235,000	0
Ending Balance	0	439,489
Bond Reserve Fund (61)		
Revenue		
Beginning Balance	225,829	225,829
Interest	0	0
Transfer to Empire Bond Fund	225,829	0
Reserve for Future Expenditures	0	0
Ending Balance	0	225,829

Urban Renewal Agency Board for 2014/2015

Jennifer Groth, Chair
Mark Daily, Vice Chair
Mike Vaughan, Secretary
Stephanie Cramer
Tom Leahy
Crystal Shoji
Fred Brick

Agency Manager
Rodger Craddock

Urban Renewal Advisory Committee for 2014/2015

Hilary Baker
Jim Berg
Drew Farmer
Scott Frasier
Deb Lal
Andrew Locati
Joanne Moss

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