

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

<b>MEETING DATE</b> January 17, 2017	<b>AGENDA ITEM NUMBER</b>
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TO: Mayor Benetti and City Councilors  
FROM: Eric Day, Community Development Director  
THROUGH: Rodger Craddock, City Manager  
ISSUE: URA Annual Financial Report FY 2015/2016

**SUMMARY:**

Oregon Revised Statue (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 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
3. Streetscape Project

Empire URA:

1. Dolphin Theater
2. Empire Blvd. Street Improvement Project

**ACTION REQUESTED:**

Staff requests that the City Council accept the annual URA report for fiscal year 2015-2016.

**CITY OF COOS BAY  
JOINT CITY COUNCIL / URA WORK SESSION  
Agenda Staff Report**

<b>MEETING DATE</b> January 10, 2017	<b>AGENDA ITEM NUMBER</b>
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TO: Mayor Benetti and City Councilors

FROM: Eric Day, Community Development Director

THROUGH: Rodger Craddock, City Manager

ISSUE: URA Annual Financial Report for FY 2015/16

**BACKGROUND:**

Oregon Revised Statue (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 last year.

Components of the financial report include:

- The amount of money received during the preceding fiscal year and the indebtedness incurred.
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A few of the highlighted projects in the report include:

Downtown URA:

1. Egyptian Theater Restoration Project
2. Bayshore Sidewalk and Fence Project
3. Streetscape Project

Empire URA:

1. Dolphin Theater
2. Empire Blvd. Street Improvement Project

**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.

**BUDGET IMPLICATIONS:**

Detailed budget information is outlined in the report.

**ACTION REQUESTED:**

Staff requests that the City Council accept the annual URA report for fiscal year 2015-2016.

**ATTACHMENT**

- URA Annual Financial Report FY 2015/16

# City of Coos Bay Urban Renewal Agency

Annual Financial Impact Report  
2015-2016



## City of Coos Bay's Urban Renewal Districts

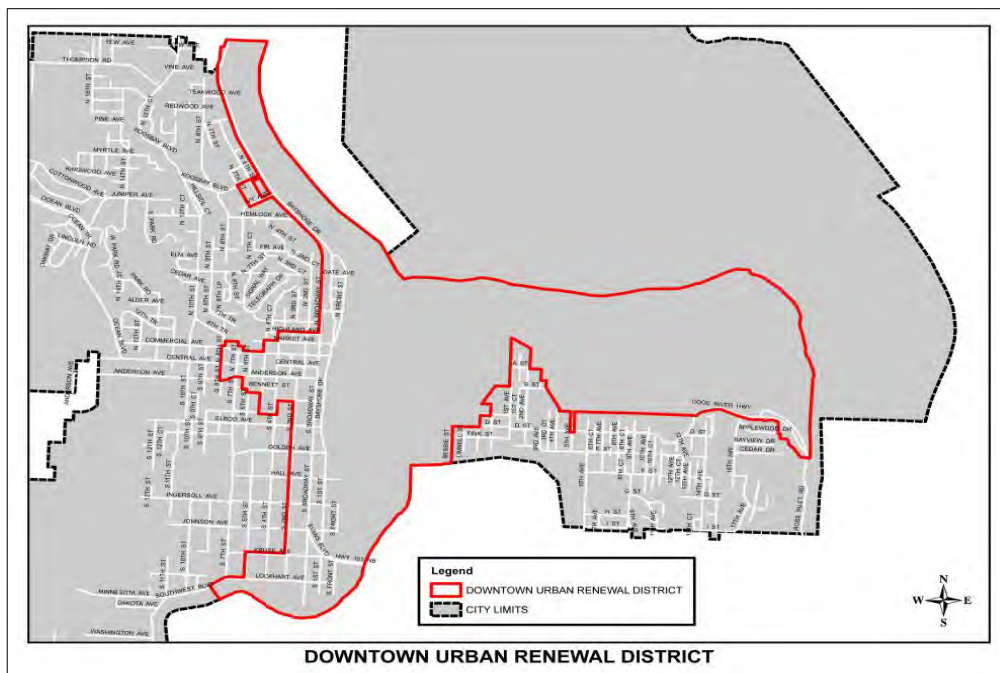
The City of Coos Bay established the Downtown Urban Renewal District in 1988 and the Empire Urban Renewal District in 1995. The Urban Renewal Agency is comprised of the City Council and through annual goal setting and the budget process, determines projects to be funded. Urban renewal funds benefit Coos Bay through the 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.

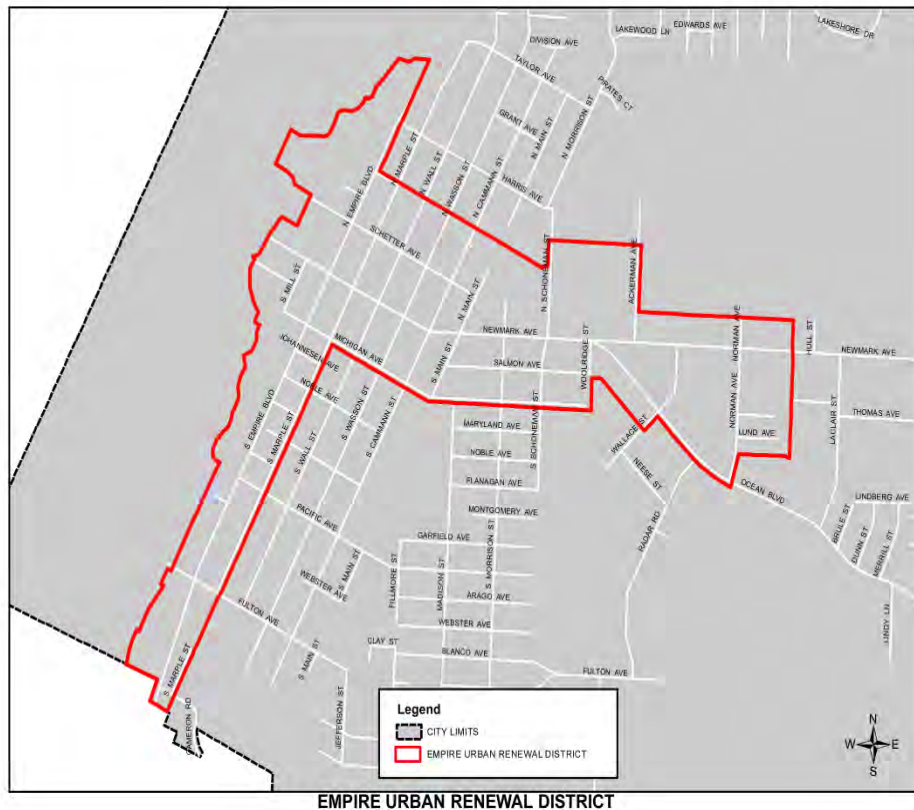
The Urban Renewal Plan classifies potential urban renewal projects in three general, broad categories: Waterfront Development, Core Area Revitalization (Downtown), and Streets and Infrastructure. The objective of the proposed projects is to encourage public/private investment, eliminate existing blight and respond to the business needs of the community. The Urban Renewal Agency and the Urban Renewal Advisory Committee (URAC) began formulating a revised Downtown URA plan during the 15/16 FY. This plan is projected to be completed during this FY.



## 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. The Urban Renewal Agency and the Urban Renewal Advisory Committee (URAC) are planning to complete a revised Empire District urban renewal plan during the 16/17 FY.



## Prominent Downtown District Projects Made During Fiscal Year 15/16

### 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 growing the successful 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.





## Egyptian Theatre Restoration

### Egyptian Theater Project:

The goal of this long standing 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. As these phases have been completed the project is coming to an end.

### 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. This phase was completed in a prior fiscal year.

### 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. This phase was completed in FY 15/16.

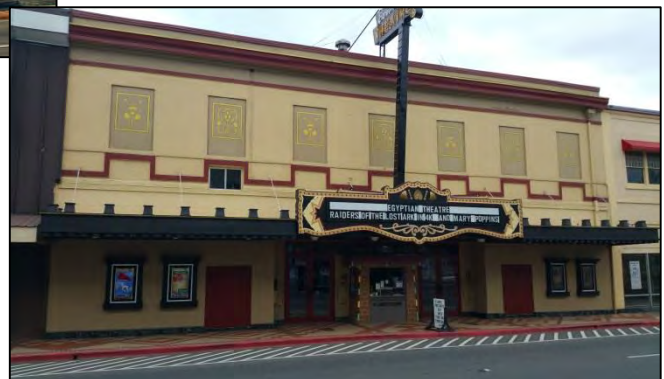
### Canopy/Marquee Phase:

Design, fabricate and install a marquee reader board and canopy using aluminum construction with exposed ruby red neon. This phase was completed in FY 15/16.

Before

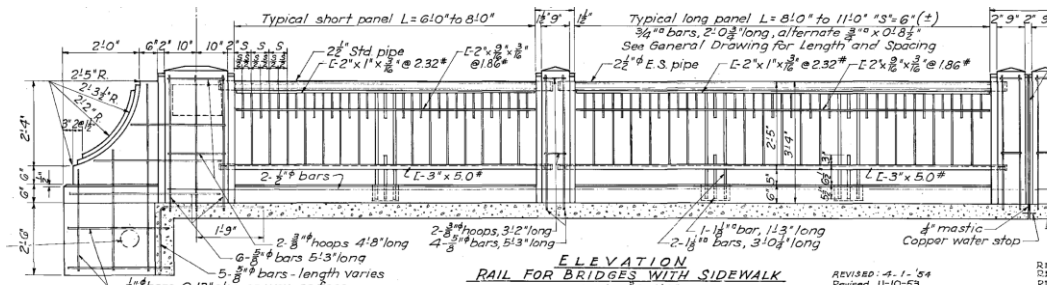


After



## 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 was completed during FY 15-16.



## Streetscape Project

The Urban Renewal Agency (URA) and staff have started working on the preliminary components of a streetscape plan along Highway 101 focused on the City entrances within right-of-way and City owned property. The City has engaged the services of Greenworks, a Portland based landscape architectural and urban design firm, to prepare renderings for streetscape concepts. The 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.





## Empire District Projects

### The Dolphin Theater

The Urban Renewal Agency and staff worked with the Dolphin Players on a façade project for the Dolphin Theater with an estimated cost of \$130,000. The project included stucco repair, painting, removing the old canopy, replacing windows and the most visible improvement being a new marquee. The Players funded about \$19,900 of the total cost while the URA's share came it just over \$111,000. The project is now complete and the makeover, not only for the building but the area as a whole, is remarkable.

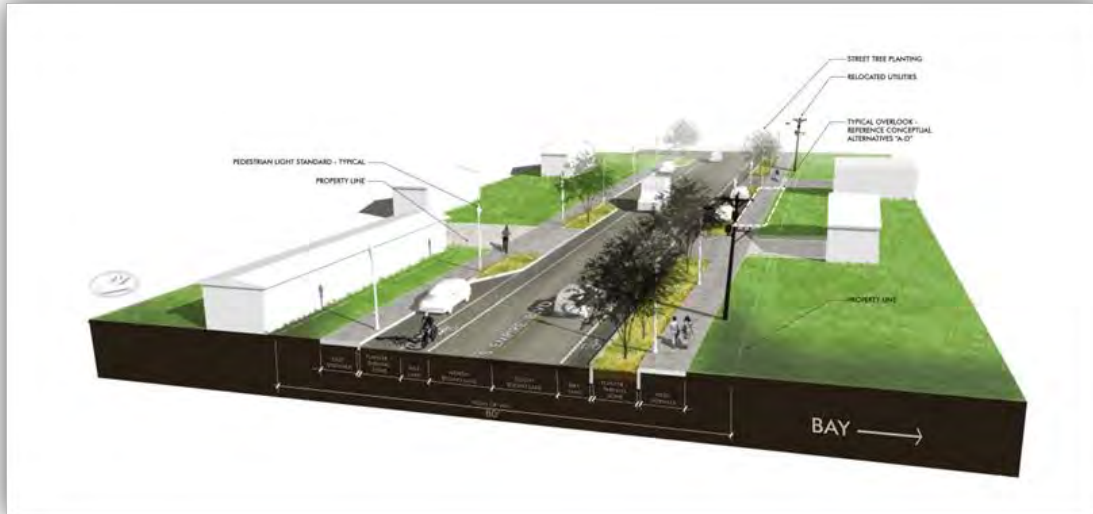
Before



After



## 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 approximately \$970,000 from the Urban Renewal Agency. Construction began in March 2015 and currently has an estimated completion date of July 2017.

## 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 2015-2016 fiscal year, six façade grant projects were funded:

### Downtown Urban Renewal Area

**Building Name: Coney Station**

**Address: 295 South Broadway**

**URA Funds: \$25,000**

**Value of Improvement: \$65,585**

**Project Completed: August 2016**

**Description:** Replaced existing awning with a continuous black vinyl awning on the east and south elevations; installed LED lighting under the awning; repair the stucco façade and bench; and repainted the structure.

Before



After



Coos Bay Urban Renewal Agency Annual Report  
Fiscal Year Ending June 30, 2016

**Building Name: HGE Building**

**Address: 333 S 4<sup>th</sup> Street**

**URA Funds: \$25,000**

**Value of Improvement: \$51,800**

**Project Completed: August 2016**

**Description:** Cleaned, repaired and painted the exterior, replaced windows and doors, added gutter/downspouts, exterior lighting, minor restoration of stone veneer, replaced the entry door.

Before



After





Coos Bay Urban Renewal Agency Annual Report  
Fiscal Year Ending June 30, 2016

**Building Name: Coos Elderly Services**

**Address: 390 South 2<sup>nd</sup> Street**

**URA Funds: \$13,620**

**Value of Improvement: \$29,700**

**Project Completed: August 2016**

**Description:** Replaced existing awning and replace current entry door with an ADA compliant door and threshold.

Before



After



**Empire Urban Renewal Area**

**Building Name: Empire Mercantile**

**Address: 640 Newmark Avenue**

**URA Funds: \$25,000**

**Value of Improvement: \$75,500**

**Project Completed: In progress**

**Description:** Replace deteriorating façade, paint the north, west and south elevations and add security lighting on the Wall Street elevation.

Before



**Building State of Oregon/Work Source Coos**

**Address: 990 S. 2<sup>nd</sup> St.**

**URA Funds: \$25,000**

**Value of Improvement: \$61,360**

**Project Completed: In progress**

**Description:** The applicant plans to add a brick/slate veneer siding, repair/replace metal siding, repair windows on south side of building and replace/repair exterior soffits and lighting.

Before



Rendering of what's to come.





Coos Bay Urban Renewal Agency Annual Report  
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**Building Name:** Star of Hope  
**Address:** 657 Newmark Avenue  
**URA Funds:** \$4,983

**Value of Improvement:** \$9,966  
**Project Completed:** In progress

**Description:** The applicant plans to add awnings to the north elevation and repair weather damaged stucco as well as painting the north and west elevations. Their proposed color scheme is a light blue body with dark blue columns, white trim and black awnings.

Before



Rendering of what's to come.



## 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 \$50,671,009. The Empire District was formed in 1995 and its assessed value was determined at \$23,772,166. This assessed value is the "frozen base". As shown in Table 1.1 (Below) the Downtown District is now valued at \$105,231,272 which reflects an excess value of \$54,560,263. The empire District now has a value of \$67,935,204 which reflects an excess value of \$44,163,038.

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".

## 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 2015/2016				
		Downtown District	Empire District	
Shared Value		\$1,003,412,860		
Plan Area Current Value		\$ 105,231,272	\$ 67,935,204	
Plan Area Frozen Value		\$ 50,671,009	\$ 23,772,166	
Plan Area Excess Value		\$ 54,560,263	\$ 44,163,038	

Overlapping Taxing Districts	Permanent Rate	Downtown District	Empire District	Foregone Taxes
4 H	0.0888	\$ 4,816	\$ 3,913	\$ 8,729
Library	0.7289	\$ 39,730	\$ 32,105	\$ 71,835
Coos County	1.0799	\$ 58,893	\$ 47,656	\$ 106,549
ESD	0.4432	\$ 24,079	\$ 19,564	\$ 43,643
Airport	0.24	\$ 13,043	\$ 10,534	\$ 23,577
Coos Bay Schools	4.5276	\$ 246,908	\$ 199,854	\$ 446,762
SWOCC	0.7017	\$ 38,225	\$ 30,901	\$ 69,126
Port of Coos Bay	0.6119	\$ 33,309	\$ 26,988	\$ 60,297
City of Coos Bay	6.3643	\$ 347,136	\$ 281,020	\$ 628,156
Total Foregone Taxes		\$ 806,138	\$ 652,536	\$ 1,458,674

Data derived from Summary of Assessment and Tax Roll for Tax Year 2016-17, Table 4b, 4c, 4e

**DOWNTOWN DISTRICT FISCAL YEAR 2015/2016**  
**Actual (Audited) Revenues and Expenditures**

**Downtown Special Revenue Fund (51)**

The beginning balance was \$757,520. 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, Series 2009 bonds, and du jour financing for current year capital projects; 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			757,520
Revenue - Division of Taxes	Current Tax Increment		857,619
	Delinquent Tax Increment		53,478
Interest			4,583
Expenditures			
Transfers	Series 2003A (1-24-2003)/2013 refinanced projects		819,004
Ending Balance			854,196

**Downtown Bond Fund (54)**

The beginning balance was \$0. 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, for the Series 2009 bond for the construction of the Visitor Information Center, and for du jour financing for current year capital projects.

<b>Bond Fund (54)</b>			
Budget	Description	Costs	
Beginning Balance			0
	Transfer from Downtown Special Revenue Fund and Bond		
Revenue - Division of Taxes	Proceeds		819,004
Expenditures - Debt Service	Series 2003A (1-24-2003)/2013 refinanced projects		508,182
	Series 2009 (8-29-09) Visitor Information Center		173,053
	Current year du jour overnight financing		137,770
Ending Balance			0

**Downtown Capital Projects Fund (57)**

The beginning balance was \$1,192,046. Funds were received from earned interest on the fund balance and from du jour financing 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, 2016

<b>Capital Projects Fund (57)</b>		
Budget	Description	Costs
Beginning Balance		1,192,046
Interest		6,974
Receivable from City (Loan Payment)		64,200
Grants		0
Egyptian Theatre Grants		116,700
Egyptian Theatre Grants (ETPA)		11,349
DSL Historical Reimb.		0
Miscellaneous		676
Bond Proceeds		136,392
Expenditures		
Contractual		40,710
Agency Management		150,301
Façade Program	Economic Revitalization	34,150
Egyptian Theatre	Core Revitalization	246,352
Lockhart Lots/Coos Art Museum	Economic Revitalization	15,839
Central Dock	Core Revitalization	14,678
Coos Bay City Dock/Boarwalk	Waterfront Development	2,365
Hwy 101 Sidewalk	Economic Revitalization	27,984
Capital Projects and Contractual Expenditure Total		532,379
Ending Balance		995,958

**Downtown Program Fund (56)**

The beginning balance was \$42,174. 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.

<b>Downtown Program Fund (56)</b>		
Budget	Description	Costs
Beginning Balance		42,174
		274
Contractual		15,063
Ending Balance		27,385

**Downtown Bond Reserve Fund (60)**

The beginning balance was \$682,250. 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 \$682,250.

Coos Bay Urban Renewal Agency Annual Report  
 Fiscal Year Ending June 30, 2016

<b>Downtown Bond Reserve Fund (60)</b>		
Budget	Description	Costs
Beginning Balance		682,250
Transfer from Downtown Spec. Revenue Fund		0
Ending Balance		682,250

**DOWNTOWN DISTRICT FISCAL YEAR 2016/2017**  
**Budgeted Revenues and Expenditures**

**Downtown Special Revenue Fund (51)**

The budgeted beginning balance was \$500,000. 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		500,000
Revenue - Division of Taxes	Current Tax Increment	818,353
	Delinquent Tax Increment	61,596
Interest		1,000
Expenditures		
Urban Renewal Projects		0
Transfer to Bond Fund	Series 2003A (1-24-2003)/2013 refinanced projects	255,750
	Series 2009 (8-29-09) Visitor Information Center	174,200
	Current year du jour overnight financing	747,349
	Transfer to Downtown Bond Reserve Fund	0
Ending Balance		203,650

**Downtown Bond Fund (54)**

The budgeted beginning balance was \$0. 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).

Coos Bay Urban Renewal Agency Annual Report  
 Fiscal Year Ending June 30, 2016

<b>Bond Fund (54)</b>			
	Budget	Description	Costs
Beginning Balance			0
Revenue - Division of Taxes		Transfer from Downtown Special Revenue Fund	1,177,299
		Transfer from Downtown Bond Reserve Fund	508,650
Expenditures - Debt Service		Series 2003A (1-24-2003)/2013 refinanced projects	764,400
		Series 2009 (8-29-09) Visitor Information Center	174,200
		Current year du jour overnight financing	747,349
Ending Balance			0

**Downtown Program Fund (56)**

The beginning budgeted balance was \$27,385.

<b>Downtown Program Fund (56)</b>			
	Budget	Description	Costs
Beginning Balance			27,385
Interest			100
Sale of Capital Assets			150,000
Expenditures - Urban Renewal Projects			177,485
Ending Balance			0

**Downtown Capital Projects Fund (57)**

The budgeted beginning balance was \$442,046. 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, and urban renewal projects.

Table on the following page



Coos Bay Urban Renewal Agency Annual Report  
Fiscal Year Ending June 30, 2016

<b>Capital Projects Fund (57)</b>			
Budget	Description	Costs	
Beginning Balance			442,046
Interest			2,000
Receivable from City (Loan Payment)			63,600
Bond Proceeds - Du Jour			739,876
Grants & Miscellaneous	Oregon State Marine Board, ETPA, etc.,		350,000
Expenditures			
Contractual		96,000	
Agency Management		161,189	
Façade Program	Economic Revitalization	100,000	
Egyptian Theatre Grants	Core Revitalization	175,000	
Coos Art Museum	Core Revitalization	100,000	
Urban Renewal Projects	Core Revitalization	492,566	
Hwy 101 Sidewalk & Bayshore Projects	Streets and Infrastructure	175,000	
Capital Projects and Contractual Expenditure Total			1,299,755
Contingency			108,123
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.

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

**EMPIRE DISTRICT FISCAL YEAR 2015/2016**  
**Actual (Audited) Revenues and Expenditures**

**Empire Special Revenue Fund (52)**

The beginning balance was \$358,511. 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).

Coos Bay Urban Renewal Agency Annual Report  
Fiscal Year Ending June 30, 2016

<b>Special Revenue Fund (52)</b>		
Budget	Description	Costs
Beginning Balance		358,511
Tax Increment, Current & Prior Years		659,067
Interest		2,559
Expenditures		
Transfers	Series 2003A (1-24-2003)/2013 refinanced projects and current year du jour	530,098
Ending Balance		490,039

**Empire Program Fund (53)**

The beginning balance was \$439,489. Revenue was from earned interest.

<b>Program Fund (53)</b>		
Budget	Description	Costs
Beginning Balance		439,489
Interest		2,855
Ending Balance		442,344

**Empire Bond Fund (55)**

There was no beginning balance. 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). The 2003A bond was paid off early during this fiscal year using the balance of the bond reserve.

<b>Bond Fund (55)</b>		
Budget	Description	Costs
Beginning Balance		0
Revenue - Division of Taxes	Transfer from Empire Special Revenue Fund and bond proceeds	869,927
Expenditures - Debt Service	Series 2003A (1-24-2003)/2013 refinanced projects Current year du jour overnight financing	555,420 314,507
Ending Balance		0

**Empire Capital Projects Fund (58)**

The beginning balance was \$1,333,053. 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.

Coos Bay Urban Renewal Agency Annual Report  
 Fiscal Year Ending June 30, 2016

<b>Capital Projects Fund (58)</b>			
	Budget	Description	Costs
Beginning Balance			1,333,053
Interest			4,755
Bond Proceeds		Current year du jour overnight financing	311,362
Miscellaneous			88,518
Expenditures			
Contractual			4,750
Agency Management			245,229
Façade Program		Economic Revitalization	24,209
Economic Development		Economic Revitalization	61
Transfer to Empire Bond Fund		Economic Revitalization	114,000
Empire Blvd Sidewalks		Streets and Infrastructure	1,131,176
Capital Projects and Contractual Expenditure Total			1,519,425
Ending Balance			218,263

**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
Transfer to Empire Bond Fund			225,829
Ending Balance			0

**EMPIRE DISTRICT FISCAL YEAR 2016/2017**  
**Budgeted Revenues and Expenditures**

**Empire Special Revenue Fund (52)**

The beginning budgeted balance was \$300,000. 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).

Table on the following page

Coos Bay Urban Renewal Agency Annual Report  
 Fiscal Year Ending June 30, 2016

<b>Special Revenue Fund (52)</b>		
Budget	Description	Costs
Beginning Balance		300,000
Tax Increment, Current & Prior Years		725,700
Interest		1,000
Expenditures		
Transfers	Series 2003A (1-24-2003)/2013 refinanced projects	0
	Current year du jour overnight financing	726,700
Urban Renewal Projects		0
Ending Balance		300,000

**Empire Program Fund (53)**

The beginning budgeted balance was \$439,489.

<b>Program Fund (53)</b>		
Budget	Description	Costs
Beginning Balance		439,489
Interest		1,000
Expenditures		
Urban Renewal Projects		205,489
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). The 2003A bond was paid in full this fiscal year using the bond reserve funds.

<b>Bond Fund (55)</b>		
Budget	Description	Costs
Beginning Balance		0
Revenue - Division of Taxes	Special Revenue Fund	726,701
Expenditures - Debt Service	Series 2003A (1-24-2003)/2013 refinanced projects	0
	Current year du jour overnight financing	726,701
Ending Balance		0

Coos Bay Urban Renewal Agency Annual Report  
 Fiscal Year Ending June 30, 2016

**Empire Capital Projects Fund (58)**

The beginning budgeted balance was \$218,263. 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.

<b>Capital Projects Fund (58)</b>			
Budget	Description	Costs	
Beginning Balance			218,263
Interest			500
Miscellaneous			1,500,000
Bond Proceeds	Current year du jour overnight financing		719,433
Expenditures			
Contractual		75,000	
Agency Management		262,993	
Façade Program	Economic Revitalization	100,000	
Urban Renewal Projects	Waterfront Development	154,516	
Empire Blvd Sidewalks	Streets and Infrastructure	335,687	
Hollering Place Wayside	Streets and Infrastructure	1,510,000	
Capital Projects and Contractual Expenditure Total			2,438,196
Ending Balance			0

**Empire Bond Reserve Fund (61)**

The beginning budgeted balance was \$1. 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			1
Transfer to Empire Bond Fund	Economic Revitalization	1	
Ending Balance			0

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<b>Downtown District</b>	<b>FYE 16/17</b> Budgeted	<b>FYE 15/16</b> Audited
<b>Special Revenue Fund (51)</b>		
<b>Revenue</b>		
Beginning Balance	500,000	757,520
Tax Increment, Current & Prior Years	879,949	911,097
Interest	1,000	4,583
<b>Expenditures</b>		
Urban Renewal Projects	0	0
Transfer to Downtown Bond Fund	1,177,299	819,004
Transfer to Downtown Bond Reserve	0	0
Ending Balance	203,650	854,196
<b>Bond Fund (54)</b>		
<b>Revenue</b>		
Beginning Balance	0	0
Transfer from DT Spec Revenue Fund	1,685,949	819,004
<b>Expenditures</b>		
Debt Service	1,685,949	819,004
Unappropriated Ending Fund Balance	0	0
Ending Balance	0	0
<b>Downtown Program Fund (56)</b>		
<b>Revenue</b>		
Beginning Balance	27,385	42,174
Interest	100	274
Sale of Capital Assets	150,000	0
<b>Expenditures</b>		
Contractual	50,000	15,063
Urban Renewal Projects	127,485	0
Ending Balance	0	27,385
<b>Capital Projects Fund (57)</b>		
<b>Revenue</b>		
Beginning Balance	442,046	1,192,046
Interest	2,000	6,974
Receivable from City (Loan Payment)	63,600	64,200
Grants	350,000	128,049
Miscellaneous	0	675
Bond Proceeds	739,876	136,392
<b>Expenditures</b>		
Contractual	96,000	40,710
Agency Management	161,189	150,301
Façade Program	100,000	34,150
Urban Renewal Projects	942,566	307,218
Unappropriated Ending Fund Balance	189,644	0
Ending Balance	108,123	995,957
<b>Downtown Bond Reserve Fund (60)</b>		
<b>Revenue</b>		
Beginning Balance	682,250	682,250
Transfer from Downtown Special Revenue	0	0
<b>Expenditures</b>		
Transfer to Downtown Bond Fund	508,650	0
Reserve for Future Expenditures	173,600	0
Ending Balance	0	682,250



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<b>Empire District</b>	<b>FYE 16/17</b> Budgeted	<b>FYE 15/16</b> Audited
<b>Bond Fund (55)</b>		
<b>Revenue</b>		
Beginning Balance	0	0
Transfer fr Empire Spec Revenue Fund	726,701	869,927
<b>Expenditures</b>		
Debt Service	726,701	869,927
Ending Balance	0	0
<b>Special Revenue Fund (52)</b>		
<b>Revenue</b>		
Beginning Balance	300,000	358,511
Tax Increment, Current & Prior Years	725,700	659,067
Interest	1,000	2,559
<b>Expenditures</b>		
Urban Renewal Projects	0	0
Transfer to Empire Bond Fund	726,700	530,098
Ending Balance	300,000	490,039
<b>Capital Projects Fund (58)</b>		
<b>Revenue</b>		
Beginning Balance	218,263	1,333,053
Interest	500	4,755
Miscellaneous Revenue	1,500,000	88,518
Bond Proceeds	719,433	311,362
<b>Expenditures</b>		
Contractual	75,000	4,750
Agency Management	262,993	245,229
Urban Renewal Projects	2,000,203	1,131,237
Façade Program	100,000	24,209
Transfer to Empire Bond Fund	0	114,000
Unappropriated Ending Fund Balance	0	0
Ending Balance	0	218,263
<b>Program Fund (53)</b>		
<b>Revenue</b>		
Beginning Balance	439,489	439,489
Interest	1,000	2,855
<b>Expenditures</b>		
Contractual	50,000	0
Urban Renewal Projects	155,489	0
Unappropriated Ending Fund Balance	235,000	0
Ending Balance	0	442,344
<b>Bond Reserve Fund (61)</b>		
<b>Revenue</b>		
Beginning Balance	1	225,829
Interest	0	0
Transfer to Empire Bond Fund	1	225,829
Reserve for Future Expenditures	0	0
Ending Balance	0	0

**Urban Renewal Agency Board**

Joe Benetti  
Lucinda DiNovo  
Drew Farmer, Secretary  
Jennifer Groth  
Stephanie Kilmer  
Stephanie Kramer, Chair  
Philip Marler, Vice-Chair

Agency Manager  
Rodger Craddock

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