

Astoria Development Commission

Governing Body for Urban Renewal Districts

Adopted Budget Document and Detail

For

Year Beginning July 1, 2014

Prepared by:

Brett Estes, City Manager Pro Tem
Budget Officer

July 1, 2014

Astoria Development Commission
 Governing Body for Urban Renewal Districts
 Adopted Budget
 Year Beginning July 1, 2014

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CITY OF ASTORIA
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April 23, 2014

Chairman Willis L. Van Dusen, Commissioner Arline LaMear, Commissioner Drew Herzig, Commissioner Karen Mellin, Commissioner Russ Warr, Budget Committee and Citizens:

The proposed budget for the Astoria Development Commission (Commission) for Fiscal Year (FY) 2014-2015 is ready for your review and consideration. The proposed budget is balanced between resources and requirements. This message summarizes the budget proposals for the Astor East and the Astor West Urban Renewal Districts.

Astor East Urban Renewal District (AEURD)

The AEURD budget is comprised of three funds: the General Fund (#126); the URD Bond Fund (#114); and, the URD Bond Reserve Fund (#115).

General Fund:

The General Fund appropriates the expenditures related to the activity of the district. The beginning fund balance is \$331,600. Revenues include estimated tax increment collections of \$294,880 and interest of \$1,440.

The major expenditures appropriated in this budget are Professional Services for \$81,930, Improvements Other than Buildings for \$250,000 and debt service of \$135,990 for the Heritage Square project that includes the refinanced remainder of the debt service associated with the Liberty Theatre purchase. Professional Services includes a payment to the City of Astoria for administrative services in the amount of \$54,410. General Professional Services are budgeted at \$22,520. The appropriation for Improvements Other than Buildings does not anticipate a specific project. It is budgeted so that the Commission can take advantage of opportunities as they may develop through the fiscal year.

URD Bond Fund:

The Commission refinanced the Liberty Theatre bonds with a combined note for the Heritage Square project in June 2012. Since those bonds are paid off, this fund is presented for historical purposes.

URD Bond Reserve Fund:

A condition of the Liberty bond agreement required that the Commission maintain a separate bond reserve fund in the amount of one bond installment payment. Since those bonds are paid off, this fund is presented for historical purposes.

Astor West Urban Renewal District (AWURD)

The beginning fund balance is estimated at \$2,485,360. The tax increment is estimated to be \$534,280.

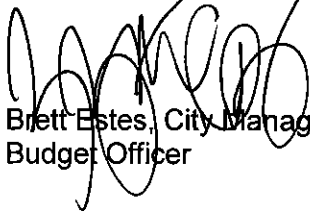
There is an appropriation of \$187,480 for Professional Services, \$42,280 of which is a charge to the District for City Administrative Services. Improvements Other than Buildings is appropriated for \$1,500,000. The appropriation for Improvements Other than Buildings does not anticipate a specific project. It is budgeted so that the Commission can take advantage of opportunities as they may develop through the fiscal year.

CONCLUSION

The proposed budget for FY 2014-2015 for the Astoria Development Commission is now ready for review by the Budget Committee.

Respectfully submitted,

THE ASTORIA DEVELOPMENT COMMISSION



Brett Estes, City Manager Pro Tem
Budget Officer

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ASTOR EAST URBAN RENEWAL DISTRICT
Budget Document
General Fund #126

<u>Historical Data</u>			<u>Budget for Fiscal Year 7/1/14 - 6/30/15</u>			
<u>Actual Data</u>		<u>Adopted Budget</u>	<u>Resources and Requirements</u>	<u>Proposed by</u>	<u>Approved by</u>	<u>Adopted by</u>
<u>FYE 6/30/12</u>	<u>FYE 6/30/13</u>	<u>FYE 6/30/14</u>		<u>Budget Officer</u>	<u>Budget Committee</u>	<u>Governing Body</u>
Resources:						
1,109,247	880,057	219,180	Beginning Fund Balance	331,600	331,600	331,600
13,391	17,568	15,000	Delinquent Ad Valorem Taxes	15,000	15,000	15,000
4,368	10,891	3,000	Interest on Investments	1,440	1,440	1,440
-	-	-	Land Sales	-	-	-
785,341	3,007	49,400	Miscellaneous	49,840	49,840	49,840
109,939	193,263	331,300	Current Ad Valorem Taxes	279,880	279,880	279,880
<u>2,022,286</u>	<u>1,104,786</u>	<u>617,880</u>	Total Resources	<u>677,760</u>	<u>677,760</u>	<u>677,760</u>
Requirements:						
Materials & Services:						
289	-	500	Office Supplies	500	500	500
-	194	200	Operating Supplies	200	200	200
127	-	-	Training	-	-	-
1,633	997	2,800	Conferences, Meetings & Travel	2,800	2,800	2,800
67,017	66,037	133,030	Professional Services	81,930	81,930	81,930
1,076	2,708	2,880	Memberships & Dues	2,880	2,880	2,880
17	-	150	Communications	150	150	150
376	748	750	Advertising	750	750	750
12,686	9,444	14,000	Insurance	14,000	14,000	14,000
479	-	100	Repair & Maintenance Services	100	100	100
-	110	100	Miscellaneous	100	100	100
83,700	80,238	154,510	Total Materials & Services	103,410	103,410	103,410
Capital Outlay:						
667,775	585,514	200,000	Improvements Other Than Bldgs	250,000	250,000	250,000
716,194	-	-				
Debt Service						
390,754	-	120,760	Principal	124,870	124,870	124,870
-	-	15,230	Interest	11,060	11,060	11,060
		135,990	Total Debt Service	135,930	135,930	135,930
Transfer Out						
	156,350	-	Parks Project Fund			
		73,500	Contingency	65,900	65,900	65,900
<u>880,057</u>	<u>282,684</u>	<u>53,880</u>	Ending Fund Balance	<u>122,520</u>	<u>122,520</u>	<u>122,520</u>
<u>2,022,286</u>	<u>1,104,786</u>	<u>617,880</u>	Total Requirements	<u>677,760</u>	<u>677,760</u>	<u>677,760</u>

ASTORIA EAST URBAN RENEWAL DISTRICT (126 0000)

Materials & Services (510 - 675)

510	3025	Stationery, Envelopes		
510	3030	Paper		
510	3045	General - Office Supplies	500	
		Sub-total of Office Supplies		500
515	3310	General - Operating Supplies	200	
		Sub-total of Operating Supplies		200
615	4260	Conference / Meeting Expense	2,800	
615	4265	Travel - Conferences and Meetings		
		Sub-total of Conferences, Meetings & Travel		2,800
620	4540	Professional Services - General	22,520	
620	4545	City Administrative Services	54,410	
620	4540	Audit	5,000	
		Sub-total of Professional Services		81,930
		Various Dues		
630	4750	AORA	500	
630	4750	LOC	500	
630		CEDR	1,880	
		Sub-total of Memberships & Dues		2,880
635	4975	Postage	150	
		Sub-total of Communications		150
640	5030	Advertising - Public notices	750	
		Sub-total of Advertising		750
645	5060	Insurance - Liability	14,000	
		Sub-total of Insurance		14,000
660	5825	General Repair and Maintenance Services	100	
		Sub-total of Repair and Maintenance Services		100
675	6035	General - Miscellaneous	100	
		Sub-total of Miscellaneous		100
TOTAL MATERIALS & SERVICES				103,410

ASTORIA EAST URBAN RENEWAL DISTRICT (126 0000)			
<u>Capital Outlay (720 - 740)</u>			
720	6400	Buildings	
		Sub-total of Buildings	0
730	6500	Improvements Other Than Buildings	
		General	250,000
		Sub-total Improvements Other than Buildings	250,000
740	6650	Machinery & Equipment	
		Sub-total of Machinery & Equipment	0
TOTAL CAPITAL OUTLAY			250,000
<u>Debt Service (810)</u>			
810	6820	Prinicpal	124,870
		Interest	11,060
		Sub-total Debt Service	135,930
TOTAL DEBT SERVICE			135,930
<u>Contingent Expenditures (910)</u>			
910	8020	Contingency	65,900
		Sub-total of Contingency	65,900
<u>Ending Fund Balance (950)</u>			
950	8520	Ending Unencumbered Fund Balance	122,520
		Sub-total of Ending Fund Balance	122,520
TOTAL ASTOR EAST URBAN RENEWAL - ALL FUNDS			677,760

ASTOR EAST URBAN RENEWAL DISTRICT
 Budget Document
 Urban Renewal District Bond Fund #114

<u>Historical Data</u>			<u>Budget for Fiscal Year 7/1/14 - 6/30/15</u>			
<u>Actual Data</u>		<u>Adopted Budget</u>	<u>Resources and Requirements</u>	<u>Proposed by</u> Budget Officer	<u>Approved by</u> Budget Committee	<u>Adopted by</u> Governing Body
FYE 6/30/12	FYE 6/30/13	FYE 6/30/14				
			<u>Resources</u>			
602	-	-	Beginning Fund Balance			
340	4	-	Interest on Investments			
144,000	135,786	-	Current Ad Valorem Taxes			
<u>144,942</u>	<u>135,790</u>	<u>-</u>	Total Resources	<u>-</u>	<u>-</u>	<u>-</u>
			<u>Requirements</u>			
			<u>Debt Service</u>			
115,000	116,784	-	Principal			
29,123	19,006	-	Interest			
144,123	135,790	-	Total Debt Service	<u>-</u>	<u>-</u>	<u>-</u>
			<u>Transfer to Other Fund</u>			
819	-	-	AEURD General Fund			
-	-	-	Ending Fund Balance	<u>-</u>	<u>-</u>	<u>-</u>
<u>144,942</u>	<u>135,790</u>	<u>-</u>	Total Requirements	<u>-</u>	<u>-</u>	<u>-</u>

ASTOR EAST URBAN RENEWAL DISTRICT
 Budget Document
 Urban Renewal District Bond Reserve Fund #115

<u>Historical Data</u>			<u>Budget for Fiscal Year 7/1/14 - 6/30/15</u>			
<u>Actual Data</u>		<u>Adopted Budget</u>	Resources and Requirements	Proposed by Budget Officer	Approved by Budget Committee	Adopted by Governing Body
FYE 6/30/12	FYE 6/30/13	FYE 6/30/14				
			<u>Resources</u>			
145,013			Beginning Fund Balance			
718			Interest on Investments			
<u>145,731</u>	-	-	Total Resources	-	-	-
			<u>Requirements</u>			
			<u>Transfer to Other Fund</u>			
			AEURD General Fund			
145,731			Ending Fund Balance			
<u>145,731</u>	-	-	Total Requirements	-	-	-

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ASTOR ~~WEST~~ URBAN RENEWAL DISTRICT
Budget Document
General Fund Fund # 127

Historical Data			Budget for Fiscal Year 7/1/14 - 6/30/15			
Actual Data		Adopted Budget	Resources and Requirements	Proposed by Budget Officer	Approved by Budget Committee	Adopted by Governing Body
FYE 6/30/12	FYE 6/30/13	FYE 6/30/14				
1,630,696	1,878,299	2,230,000	Resources:			
23,056	32,342	20,000	Beginning Fund Balance	2,485,360	2,485,360	2,485,360
2,308	14,967	12,600	Delinquent Ad Valorem Taxes	20,000	20,000	20,000
10,132	20	3,300	Interest on Investments	9,300	9,300	9,300
			Miscellaneous	13,500	13,500	13,500
<u>554,889</u>	<u>549,779</u>	<u>553,830</u>	Current Ad Valorem Taxes	<u>514,280</u>	<u>514,280</u>	<u>514,280</u>
2,221,081	2,475,407	2,819,730	Total Resources	3,042,440	3,042,440	3,042,440
			Requirements:			
			Materials & Services:			
136		500	Office Supplies	500	500	500
47		-	Training	-	-	-
810	389	2,800	Conferences, Meetings & Travel	2,800	2,800	2,800
82,334	52,344	187,480	Professional Services	187,480	187,480	187,480
208	2,233	2,180	Memberships & Dues	2,180	2,180	2,180
-		450	Subscriptions	450	450	450
-		150	Postage	150	150	150
-	40	100	Miscellaneous	100	100	100
<u>83,352</u>	<u>55,006</u>	<u>193,660</u>	Total Materials & Services:	193,660	193,660	193,660
			Capital Outlay:			
259,430	149,068	1,500,000	Improvements Other Than Bldgs	1,500,000	1,500,000	1,500,000
-	-	-	Transfer to Other Fund	-	-	-
-	-	238,500	Contingency	254,000	254,000	254,000
<u>1,878,299</u>	<u>2,271,333</u>	<u>887,570</u>	Ending Fund Balance	<u>1,094,780</u>	<u>1,094,780</u>	<u>1,094,780</u>
2,221,081	2,475,407	2,819,730	Total Requirements	3,042,440	3,042,440	3,042,440

ASTORIA WEST URBAN RENEWAL DISTRICT (127 0000)

Materials & Services (510 - 675)

510	3045	General - Office Supplies	500	
		Sub-total of Office Supplies		500
615	4260	Conference / Meeting Expense	2,800	
615	4265	Travel - Conferences and Meetings		
		Sub-total of Conferences, Meetings & Travel		2,800
620	4540	Professional Services - General	145,200	
620	4545	City Administrative Services	42,280	
		Sub-total of Professional Services		187,480
		Various Dues		
630	4750	AORA	150	
630	4750	LOC	150	
630		CEDR	1,880	
		Sub-total of Memberships & Dues		2,180
630	4905	Subscriptions	450	
		Sub-total of Subscriptions		450
635	4975	Postage	150	
		Sub-total of Communications		150
675	6035	General - Miscellaneous	100	
		Sub-total of Miscellaneous		100
TOTAL MATERIALS & SERVICES				193,660

ASTORIA WEST URBAN RENEWAL DISTRICT (127 0000)

Capital Outlay (720 - 740)

720	6400	Buildings		
		Sub-total of Buildings		0
730	6500	Improvements Other Than Buildings		
		General	1,500,000	
		Sub-total Improvements Other than Buildings		1,500,000
740	6650	Machinery & Equipment		
		Sub-total of Machinery & Equipment		0

TOTAL CAPITAL OUTLAY 1,500,000

Contingent Expenditures (910)

910	8020	Contingency	254,000	
		Sub-total of Contingency		254,000

Ending Fund Balance (950)

950	8520	Ending Unencumbered Fund Balance	1,094,780	
		Sub-total of Ending Fund Balance		1,094,780

TOTAL ASTOR WEST URBAN RENEWAL - ALL FUNDS 3,042,440



