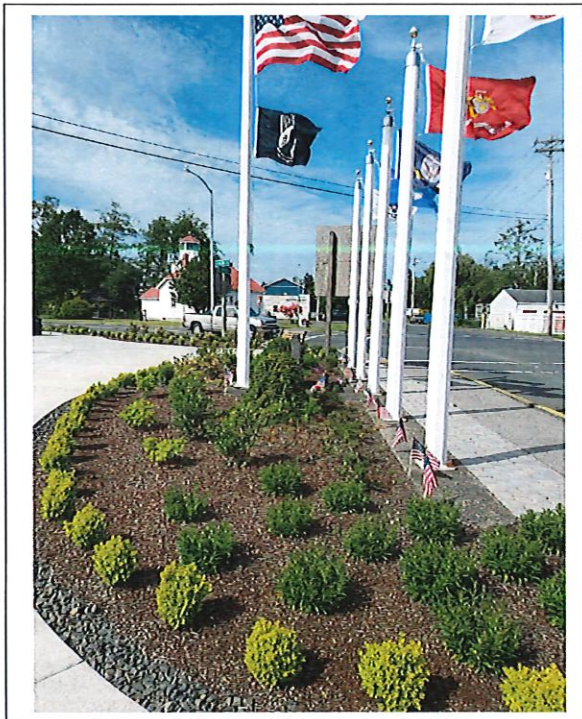


Adopted Budget



Fiscal Year 2022-2023

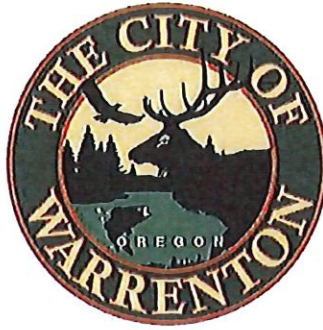


Warrenton Urban Renewal Agency



WARRENTON URBAN RENEWAL AGENCY
FISCAL YEAR 2022 – 2023 BUDGET
TABLE OF CONTENTS

	Page
Budget Message	1
Budget Committee Members	3
Capital Projects Fund	4
Debt Service Fund.....	5
Debt Service Reserve Fund.....	6



Budget Message - Urban Renewal District

May 14, 2022

Dear Urban Renewal Budget Committee Members:

The Warrenton City Commission adopted an ordinance creating an Urban Renewal Agency (URA) in 2007 to provide the framework for creating an Urban Renewal District in the City. The Commission chose to appoint itself as the Agency. The Commission also decided to appoint members of the City's Budget Committee to the Urban Renewal Budget Committee. The latter action was to expedite the review and adoption of Urban Renewal budgets which are required by statute to be separate from the City budget. The Commission also appointed an advisory board to make recommendations to the URA as to the creation of Urban Renewal Districts, development plans, and related activities. The Advisory Board has been active in developing plans for the District as funding becomes available.

The Warrenton Urban Renewal Agency Budget is being recommended for your consideration. In 2009, the URA applied for a credit line to establish debt with a local bank and implemented a Downtown Master Plan and Warrenton Marina Master Plan process. In 2012 and 2016 the URA placed revenue bonds with a local bank in the amount of \$1.64 million and \$2.2 million, respectively to finance projects at the marina and downtown. In 2019, the City completed a substantial amendment providing for an approximate \$4.7 million in additional revenue over the life of the District.

The URA budget for the 2022-2023 budget year consists of a Capital Projects Fund, a Debt Service Fund, and a Debt Service Reserve Fund which is a requirement of the Urban Renewal bond issues, dated July 31, 2012 and August 4, 2016. The money in this fund is "reserved" to pay the debt service on these bonds. Staff is projecting tax increment revenue at \$847,234 with a total resource of \$3,514,744 in the Debt Service Fund. Staff is initially projecting transfers to the Capital Projects Fund in the amount of \$2,450,000 to use accumulated tax on a "pay as you go" basis, rather than incurring additional formal debt. If other project funding is needed and available during the year, possible loan proceeds are estimated at \$3,691,636.

We added a residential façade grant program and have added \$30,000 to cover funding for both residential and commercial grants. Engineering for downtown improvements is underway. The major infrastructure project for SW 4th Street to the Quincy Park is planned as part of downtown improvements including the undergrounding of power, sidewalks, and stormwater enhancements. This project includes adding sidewalks, moving powerlines underground, replacing an undersized waterline, and improving drainage. The Commercial Work Pier Improvements at the Warrenton Marina is scheduled to go out to bid within a matter of months.

Respectfully submitted,



Linda Engbretson
Budget Officer

**Warrenton Urban Renewal Agency
Budget Committee Members
Fiscal Year 2022-2023**

Commissioners

- Mayor Henry Balensifer III
- Commissioner Rick Newton
- Commissioner Tom Dyer
- Commissioner Gerald Poe
- Commissioner Mark Baldwin

Appointed Members

- Budget Committee Member David Burkhart
- Budget Committee Member Flint Carlson
- Budget Committee Member Tommy Smith
- Budget Committee Member Angelo Schaueremann
- Budget Committee Member Dan Jackson

Budget Committee Staff

- Linda Engbretson, Budget Officer
- April Clark, Finance Director
- Dawne Shaw, City Recorder

**Warrenton Urban Renewal Agency
Budget Document**

Capital Projects Fund 200 (800)

Historical Data			Budget for Fiscal Year 7/1/2022- 6/30/2023				
Actual	Adopted Budget		Resources and Requirements	Proposed by Budget Officer	Approved by Budget Committee	Adopted by Governing Body	
FYE 6/30/20	FYE 6/30/21	FYE 6/30/22					
			Resources				
\$ 279,672	\$ 19,464	\$ 16,220	300000	Beginning Fund Balance	\$ 12,184	\$ 12,184	\$ 12,184
	\$ 468		360000	Miscellaneous Revenue			
2,994	91		361000	Interest Earnings			
		4,281,812	334140	Loan Proceeds - UR Bonds	3,691,636	3,691,636	3,691,636
				Transfer from:			
176,039	152,114	1,900,000		Debt Service Fund	2,450,000	2,450,000	2,450,000
<u>458,705</u>	<u>172,137</u>	<u>6,198,032</u>		Total Resources	<u>6,153,820</u>	<u>6,153,820</u>	<u>6,153,820</u>
			Requirements				
				Materials and Services:			
914	518	2,000	310000	Printing/Advertising/Publicity	2,000	2,000	2,000
329		2,000	320000	Dues/Mtgs/Travel/Training	2,000	2,000	2,000
11,578	18,478	15,000	380000	Professional Services	15,000	15,000	15,000
	13,645	50,000	380001	Master Plans/Studies	25,000	25,000	25,000
		25,000	380002	Bond Issue Costs	25,000	25,000	25,000
27,521	19,337	50,000	390050	Façade Improvements	80,000	80,000	80,000
<u>40,342</u>	<u>51,978</u>	<u>144,000</u>		Total Materials and Services	<u>149,000</u>	<u>149,000</u>	<u>149,000</u>
		1,000,000	620011	Capital Outlay:			
291,256			620050	Commercial Work Pier Improvements	960,000	960,000	960,000
	11,290	74,000	620051	Landscape Improvements			
7,986	6,180	412,000	620084	Parking Lot Improvements(Food Pod)	63,682	63,682	63,682
88,489			620086	SW 4th Street (S Main Ave-SW Alder Ct)	412,000	412,000	412,000
11,168	64,047		620008	SE 14th Place Waterline			
	25,467	4,568,032	620015	City Hall Parking Lot Lights			
				Downtown Improvement Project	4,569,138	4,569,138	4,569,138
<u>398,899</u>	<u>106,984</u>	<u>6,054,032</u>		Total Capital Outlay	<u>6,004,820</u>	<u>6,004,820</u>	<u>6,004,820</u>
-	-		800000	Contingency			
439,241	158,962	6,198,032		Total Expenditures	6,153,820	6,153,820	6,153,820
19,464	13,175	-		Ending Fund Balance	-	-	-
<u>\$ 458,705</u>	<u>\$ 172,137</u>	<u>\$ 6,198,032</u>		Total Requirements	<u>\$ 6,153,820</u>	<u>\$ 6,153,820</u>	<u>\$ 6,153,820</u>

Warrenton Urban Renewal Agency
Budget Document

Debt Service Fund 300 (800)

Historical Data			Budget for Fiscal Year 7/1/2022- 6/30/2023				
Actual		Adopted Budget		Resources and Requirements	Proposed by Budget Officer	Approved by Budget Committee	Adopted by Governing Body
FYE 6/30/20	FYE 6/30/21	FYE 6/30/22			FYE 6/30/22		
<u>Resources</u>							
\$ 1,618,946	\$ 1,915,184	\$ 2,089,327	300000	Beginning Fund Balance	\$ 2,659,510	\$ 2,659,510	\$ 2,659,510
749,921	780,656	878,301	311100	Current Ad Valorem Taxes	847,234	847,234	847,234
20,211	27,999	20,000	311200	Prior Taxes	20,000	20,000	20,000
48,567	19,758	18,000	361000	Interest Earnings	15,000	15,000	15,000
394	1,357		314100	County Land Sales			
<u>2,438,039</u>	<u>2,744,954</u>	<u>3,005,628</u>		Total Resources	<u>3,541,744</u>	<u>3,541,744</u>	<u>3,541,744</u>
<u>Requirements</u>							
				Debt Service:			
		200,000	471230	Other Principal and Interest	200,000	200,000	200,000
104,774	112,011	116,212	471220	UR 2012 Bonds - Principal	120,570	120,570	120,570
36,963	32,937	28,725	472220	UR 2012 Bonds - Interest	24,367	24,367	24,367
174,491	177,743	181,064	471240	UR 2016 Bonds - Principal	184,448	184,448	184,448
30,588	27,337	24,016	472240	UR 2016 Bonds - Interest	20,632	20,632	20,632
<u>346,816</u>	<u>350,027</u>	<u>550,017</u>		Total Debt Service	<u>550,017</u>	<u>550,017</u>	<u>550,017</u>
				Transfers:			
176,039	152,114	1,900,000	860020	Transfer to Capital Projects	2,450,000	2,450,000	2,450,000
		200,000	860040	Transfer to Debt Service Reserve	200,000	200,000	200,000
<u>176,039</u>	<u>152,114</u>	<u>2,100,000</u>		Total Transfers	<u>2,650,000</u>	<u>2,650,000</u>	<u>2,650,000</u>
-	-		800000	Contingency			
522,855	502,141	2,650,017		Total Expenditures	3,200,017	3,200,017	3,200,017
1,915,184	2,242,813	355,611		Ending Fund Balance	341,727	341,727	341,727
<u>\$ 2,438,039</u>	<u>\$ 2,744,954</u>	<u>\$ 3,005,628</u>		Total Requirements	<u>\$ 3,541,744</u>	<u>\$ 3,541,744</u>	<u>\$ 3,541,744</u>

**Warrenton Urban Renewal Agency
Budget Document**

Debt Service Reserve Fund 400 (800)

Historical Data			Budget for Fiscal Year 7/1/2022- 6/30/2023			
Actual FYE 6/30/20	FYE 6/30/21	Adopted Budget FYE 6/30/22	Resources and Requirements	Proposed by Budget Officer	Approved by Budget Committee	Adopted by Governing Body
<u>Resources</u>						
\$ 353,207	\$ 350,017	\$ 350,017	300000 Beginning Fund Balance	\$ 350,017	\$ 350,017	\$ 350,017
		200,000	391300 Transfer from URA Debt Service Fund	200,000	200,000	200,000
<u>353,207</u>	<u>350,017</u>	<u>550,017</u>	Total Resources	<u>550,017</u>	<u>550,017</u>	<u>550,017</u>
<u>Requirements</u>						
			Debt Service:			
3,190		497,276	471220 UR Bonds - Principal	505,017	505,017	505,017
		52,741	472220 UR Bonds - Interest	45,000	45,000	45,000
<u>3,190</u>	<u>-</u>	<u>550,017</u>	Total Debt Service	<u>550,017</u>	<u>550,017</u>	<u>550,017</u>
<u>-</u>	<u>-</u>		800000 Contingency			
3,190	-	550,017	Total Expenditures	550,017	550,017	550,017
<u>350,017</u>	<u>350,017</u>	<u>-</u>	Ending Fund Balance	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 353,207</u>	<u>\$ 350,017</u>	<u>\$ 550,017</u>	Total Requirements	<u>\$ 550,017</u>	<u>\$ 550,017</u>	<u>\$ 550,017</u>