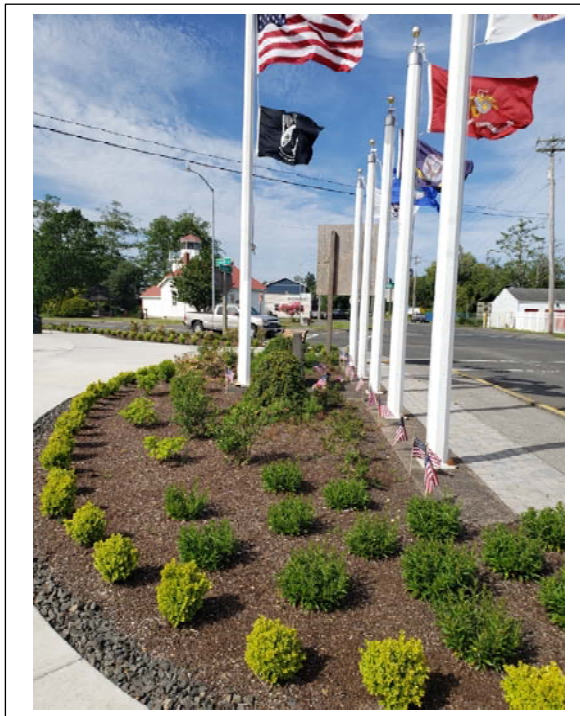


Adopted Budget



Fiscal Year 2023-2024



Warrenton Urban Renewal Agency



WARRENTON URBAN RENEWAL AGENCY
FISCAL YEAR 2023 – 2024 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 16, 2023

Dear Urban Renewal Budget Committee Members:

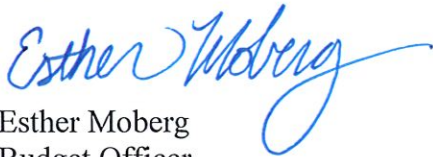
The Warrenton City Commission adopted an ordinance creating an Urban Renewal Agency (URA) in 2007 to provide the framework for creating an Urban Renewal District in the City. The Commission chose to appoint itself as the Agency. The Commission also decided to appoint members of the City's Budget Committee 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 2023-2024 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 \$847,233 with a total resource of \$3,177,169 in the Debt Service Fund. Staff is initially projecting transfers to the Capital Projects Fund in the amount of \$2,100,000 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 \$3,084,828.

As we look to the remaining years of the Urban Renewal through 2027-2028, several key projects remain to work on. Urban Renewal Agency, with the approval of the Urban Renewal Advisory Board will continue to offer façade grants in the Urban Renewal Area. Some new areas of focus will include the entrance to Quincy Robinson Park, with adding sidewalks, underground powerlines, and new streetlights. Perhaps the biggest project ahead is a goal of removing blight and updating some significant downtown buildings that have been vacant or underutilized due to lack of improvements in recent years. The Peterson property will also be under review for green space and parking. Finally, the temporary food cart area is well under way and just needs final work regarding the parking lot design and development of the area.

Respectfully submitted,



Esther Moberg
Budget Officer

**Warrenton Urban Renewal Agency
Budget Committee Members
Fiscal Year 2023-2024**

Commissioners

- Mayor Henry Balensifer III
- Commissioner Paul Mitchell
- 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 William Kerr

Budget Committee Staff

- Esther Moberg, 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 7/1/2023 - 6/30/2024				
Actual		Adopted Budget	Resources and Requirements	Proposed by Budget Officer	Approved by Budget Committee	Adopted by Governing Body	
FYE 6/30/21	FYE 6/30/22	FYE 6/30/23					
			Resources				
\$ 19,464	\$ 13,175	\$ 12,184	300000	Beginning Fund Balance	\$ 6,100	\$ 6,100	\$ 6,100
\$ 468	225		360000	Miscellaneous Revenue			
91	23		361000	Interest Earnings			
		3,691,636	334140	Loan Proceeds - UR Bonds	3,084,828	3,084,828	3,084,828
				Transfer from:			
152,114	119,457	2,450,000		Debt Service Fund	2,100,000	2,100,000	2,100,000
<u>172,137</u>	<u>132,880</u>	<u>6,153,820</u>		Total Resources	<u>5,190,928</u>	<u>5,190,928</u>	<u>5,190,928</u>
				Requirements			
				Materials and Services:			
518	686	2,000	310000	Printing/Advertising/Publicity	2,000	2,000	2,000
	330	2,000	320000	Dues/Mtgs/Travel/Training	2,000	2,000	2,000
18,478	8,550	15,000	380000	Professional Services	50,000	50,000	50,000
13,645		25,000	380001	Master Plans/Studies	25,000	25,000	25,000
		25,000	380002	Bond Issue Costs	25,000	25,000	25,000
19,337	16,697	80,000	390050	Façade Improvements	75,000	75,000	75,000
<u>51,978</u>	<u>26,263</u>	<u>149,000</u>		Total Materials and Services	<u>179,000</u>	<u>179,000</u>	<u>179,000</u>
				Capital Outlay:			
	68,775	960,000	620011	Commercial Work Pier Improvements			
	3,050		620050	Landscape Improvements			
11,290	25,242	63,682	620051	Parking Lot Improvements(Food Pod)	30,000	30,000	30,000
6,180		412,000	620084	SW 4th Street (S Main Ave-SW Alder Ct)	412,000	412,000	412,000
64,047			620008	City Hall Parking Lot Lights			
25,467	539	4,569,138	620015	Downtown Improvement Project			
			620009	Building Purchases	2,000,000	2,000,000	2,000,000
			620012	Building Refurbishments	500,000	500,000	500,000
			620013	Underground Power/Quincy Park Project	1,000,000	1,000,000	1,000,000
			620014	Skipanon Park Improvements	50,000	50,000	50,000
			620098	Peterson Property Project	200,000	200,000	200,000
<u>106,984</u>	<u>97,606</u>	<u>6,004,820</u>		Total Capital Outlay	<u>4,192,000</u>	<u>4,192,000</u>	<u>4,192,000</u>
-	-		800000	Contingency			
158,962	123,869	6,153,820		Total Expenditures	4,371,000	4,371,000	4,371,000
13,175	9,011	-		Ending Fund Balance	819,928	819,928	819,928
<u>\$ 172,137</u>	<u>\$ 132,880</u>	<u>\$ 6,153,820</u>		Total Requirements	<u>\$ 5,190,928</u>	<u>\$ 5,190,928</u>	<u>\$ 5,190,928</u>

Warrenton Urban Renewal Agency
Budget Document

Debt Service Fund 300 (800)

Historical Data			Budget for Fiscal Year 7/1/2023 - 6/30/2024					
Actual		Adopted Budget		Resources and Requirements	Proposed by Budget Officer	Approved by Budget Committee	Adopted by Governing Body	
FYE 6/30/21	FYE 6/30/22	FYE 6/30/23			FYE 6/30/23			
			<u>Resources</u>					
\$ 1,915,184	\$ 2,242,812	\$ 2,659,510	300000	Beginning Fund Balance	\$ 2,269,936	\$ 2,269,936	\$ 2,269,936	
780,656	894,957	847,234	311100	Current Ad Valorem Taxes	847,233	847,233	847,233	
27,999	10,791	20,000	311200	Prior Taxes	20,000	20,000	20,000	
19,758	16,746	15,000	361000	Interest Earnings	40,000	40,000	40,000	
1,357			314100	County Land Sales				
<hr/>						<hr/>		
<u>2,744,954</u>	<u>3,165,306</u>	<u>3,541,744</u>	Total Resources		<u>3,177,169</u>	<u>3,177,169</u>	<u>3,177,169</u>	
			<u>Requirements</u>					
			Debt Service:					
		200,000	471230	Other Principal and Interest	200,000	200,000	200,000	
112,011	116,212	120,570	471220	UR 2012 Bonds - Principal	125,091	125,091	125,091	
32,937	28,725	24,367	472220	UR 2012 Bonds - Interest	19,846	19,846	19,846	
177,743	181,064	184,448	471240	UR 2016 Bonds - Principal	187,895	187,895	187,895	
27,337	24,015	20,632	472240	UR 2016 Bonds - Interest	17,185	17,185	17,185	
<hr/>						<hr/>		
350,028	350,016	550,017	Total Debt Service		550,017	550,017	550,017	
			Transfers:					
152,114	119,457	2,450,000	860020	Transfer to Capital Projects	2,100,000	2,100,000	2,100,000	
		200,000	860040	Transfer to Debt Service Reserve	200,000	200,000	200,000	
<hr/>						<hr/>		
152,114	119,457	2,650,000	Total Transfers		2,300,000	2,300,000	2,300,000	
<hr/>						<hr/>		
-	-		800000	Contingency				
<hr/>						<hr/>		
502,142	469,473	3,200,017	Total Expenditures		2,850,017	2,850,017	2,850,017	
<hr/>						<hr/>		
2,242,812	2,695,833	341,727	Ending Fund Balance		327,152	327,152	327,152	
<hr/>						<hr/>		
<u>\$ 2,744,954</u>	<u>\$ 3,165,306</u>	<u>\$ 3,541,744</u>	Total Requirements		<u>\$ 3,177,169</u>	<u>\$ 3,177,169</u>	<u>\$ 3,177,169</u>	

