

Adopted Budget



Fiscal Year 2021-2022

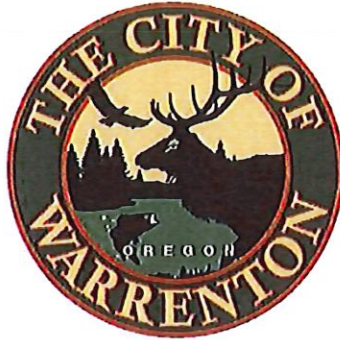


Warrenton Urban Renewal Agency



WARRENTON URBAN RENEWAL AGENCY
FISCAL YEAR 2021 – 2022 BUDGET
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Budget Message - Urban Renewal District

May 15, 2021

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 2021-2022 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 \$878,301 with a total resource of \$3,005,628 in the Debt Service Fund. Staff is initially projecting transfers to the Capital Projects Fund in the amount of \$1,900,000 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 \$4,281,812.

In the 2020-2021 fiscal year, we granted several façade grants, completed the city hall parking lot light landscaping project, and began work on the food pod parking lot improvements, which is in final design. A major infrastructure project for SW 4th Street to the Quincy Park is on hold, we plan to coordinate that project with other downtown improvements including the undergrounding of power, sidewalks, and stormwater enhancements. This Agency has hired a consultant and the downtown project is in the planning phase. 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 to bid this fall.

Respectfully submitted,


Linda Engbretson
Budget Officer

**Warrenton Urban Renewal Agency
Budget Committee Members
Fiscal Year 2021-2022**

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 Schauermann
- 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 7/1/2021- 6/30/2022				
Actual		Adopted Budget		Resources and Requirements	Proposed by Budget Officer	Approved by Budget Committee	Adopted by Governing Body
FYE 6/30/19	FYE 6/30/20	FYE 6/30/21			Budget Officer	Budget Committee	Governing Body
			<u>Resources</u>				
\$ 297,770	\$ 279,672	\$ 25,288	300000	Beginning Fund Balance	\$ 16,220	\$ 16,220	\$ 16,220
\$ 700			360000	Miscellaneous Revenue			
6,968	2,994		361000	Interest Earnings			
			334120	Credit Line - Columbia Bank			
		4,907,433	334140	Loan Proceeds - UR Bonds	4,281,812	4,281,812	4,281,812
				Transfer from:			
25,000	176,039	1,500,000		Debt Service Fund	1,900,000	1,900,000	1,900,000
<u>330,438</u>	<u>458,705</u>	<u>6,432,721</u>		Total Resources	<u>6,198,032</u>	<u>6,198,032</u>	<u>6,198,032</u>
			<u>Requirements</u>				
				Materials and Services:			
1,387	914	2,000	310000	Printing/Advertising/Publicity	2,000	2,000	2,000
76	329	2,000	320000	Dues/Mtgs/Travel/Training	2,000	2,000	2,000
8,330	11,578	15,000	380000	Professional Services	15,000	15,000	15,000
25,000		50,000	380001	Master Plans/Studies	50,000	50,000	50,000
		25,000	380002	Bond Issue Costs	25,000	25,000	25,000
	27,521	30,000	390050	Façade Improvements	50,000	50,000	50,000
<u>34,793</u>	<u>40,342</u>	<u>124,000</u>		Total Materials and Services	<u>144,000</u>	<u>144,000</u>	<u>144,000</u>
				Capital Outlay:			
		700,700	620011	Commercial Work Pier Improvements	1,000,000	1,000,000	1,000,000
7,173	291,256		620050	Landscape Improvements			
		100,000	620051	Parking Lot Improvements(Food Pod)	74,000	74,000	74,000
7,672	7,986	412,000	620084	SW 4th Street (S Main Ave-SW Alder Ct)	412,000	412,000	412,000
1,128	88,489		620086	SE 14th Place Waterline			
	11,168		620008	City Hall Parking Lot Lights			
		5,096,021	620015	Downtown Improvement Project	4,568,032	4,568,032	4,568,032
			620000	Downtown			
<u>15,973</u>	<u>398,899</u>	<u>6,308,721</u>		Total Capital Outlay	<u>6,054,032</u>	<u>6,054,032</u>	<u>6,054,032</u>
			800000	Contingency			
-	-			Total Expenditures	6,198,032	6,198,032	6,198,032
50,766	439,241	6,432,721		Ending Fund Balance	-	-	-
279,672	19,464	-		Total Requirements	<u>\$ 6,198,032</u>	<u>\$ 6,198,032</u>	<u>\$ 6,198,032</u>
<u>\$ 330,438</u>	<u>\$ 458,705</u>	<u>\$ 6,432,721</u>					

Warrenton Urban Renewal Agency
Budget Document

Debt Service Fund 300 (800)

Historical Data			Budget for Fiscal Year 7/1/2021- 6/30/2022				
Actual		Adopted Budget	Resources and Requirements	Proposed by Budget Officer	Approved by Budget Committee	Adopted by Governing Body	
FYE 6/30/19	FYE 6/30/20	FYE 6/30/21					
			Resources				
\$ 1,213,137	\$ 1,618,946	\$ 1,818,561	300000	Beginning Fund Balance	\$ 2,089,327	\$2,089,327	\$2,089,327
710,696	749,921	773,935	311100	Current Ad Valorem Taxes	878,301	878,301	878,301
21,267	20,211	20,000	311200	Prior Taxes	20,000	20,000	20,000
49,682	48,567	22,000	361000	Interest Earnings	18,000	18,000	18,000
	394		314100	County Land Sales			
<u>1,994,782</u>	<u>2,438,039</u>	<u>2,634,496</u>		Total Resources	<u>3,005,628</u>	<u>3,005,628</u>	<u>3,005,628</u>
			Requirements				
	820		472200	Debt Service: Columbia Bank CL Interest			
		200,000	471230	Other Principal and Interest	200,000	200,000	200,000
104,060	104,773	112,011	471220	UR 2012 Bonds - Principal	116,212	116,212	116,212
40,876	36,963	32,926	472220	UR 2012 Bonds - Interest	28,725	28,725	28,725
171,286	174,491	177,743	471240	UR 2016 Bonds - Principal	181,064	181,064	181,064
33,794	30,588	27,337	472240	UR 2016 Bonds - Interest	24,016	24,016	24,016
<u>350,836</u>	<u>346,816</u>	<u>550,017</u>		Total Debt Service	<u>550,017</u>	<u>550,017</u>	<u>550,017</u>
				Transfers:			
25,000	176,039	1,500,000	860020	Transfer to Capital Projects	1,900,000	1,900,000	1,900,000
		200,000	860040	Transfer to Debt Service Reserve	200,000	200,000	200,000
<u>25,000</u>	<u>176,039</u>	<u>1,700,000</u>		Total Transfers	<u>2,100,000</u>	<u>2,100,000</u>	<u>2,100,000</u>
-	-		800000	Contingency			
<u>375,836</u>	<u>522,854</u>	<u>2,250,017</u>		Total Expenditures	<u>2,650,017</u>	<u>2,650,017</u>	<u>2,650,017</u>
<u>1,618,946</u>	<u>1,915,185</u>	<u>384,479</u>		Ending Fund Balance	<u>355,611</u>	<u>355,611</u>	<u>355,611</u>
<u>\$ 1,994,782</u>	<u>\$ 2,438,039</u>	<u>\$ 2,634,496</u>		Total Requirements	<u>\$ 3,005,628</u>	<u>\$3,005,628</u>	<u>\$3,005,628</u>

**Warrenton Urban Renewal Agency
Budget Document**

Debt Service Reserve Fund 400 (800)

Historical Data			Budget for Fiscal Year 7/1/2021- 6/30/2022			
Actual FYE 6/30/19	FYE 6/30/20	Adopted Budget FYE 6/30/21	Resources and Requirements	Proposed by Budget Officer	Approved by Budget Committee	Adopted by Governing Body
<u>Resources</u>						
\$ 383,207	\$ 353,207	\$ 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>383,207</u>	<u>353,207</u>	<u>550,017</u>	Total Resources	<u>550,017</u>	<u>550,017</u>	<u>550,017</u>
<u>Requirements</u>						
			Debt Service:			
30,000	3,190	489,754	471220 UR Bonds - Principal	497,276	497,276	497,276
		60,263	472220 UR Bonds - Interest	52,741	52,741	52,741
<u>30,000</u>	<u>3,190</u>	<u>550,017</u>	Total Debt Service	<u>550,017</u>	<u>550,017</u>	<u>550,017</u>
-	-		800000 Contingency			
30,000	3,190	550,017	Total Expenditures	550,017	550,017	550,017
<u>353,207</u>	<u>350,017</u>	-	Ending Fund Balance	-	-	-
<u>\$ 383,207</u>	<u>\$ 353,207</u>	<u>\$ 550,017</u>	Total Requirements	<u>\$ 550,017</u>	<u>\$ 550,017</u>	<u>\$ 550,017</u>