

# **DUNDEE URBAN RENEWAL AGENCY**

## **BUDGET COMMITTEE MEETING**

**TELECONFERENCED MEETING OPEN TO THE PUBLIC VIA ZOOM**

Join Zoom Meeting:

<https://us02web.zoom.us/j/89938837732>

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Meeting ID: 899 3883 7732

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**JUNE 6, 2023**

**8:30 PM (Approximate)**

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- 1. Call to Order**
- 2. Election of Chair for 2023-2024 Budget Year**
- 3. Budget Message Presented**
- 4. FY 2023-2024 Budget Review**
- 5. Public Input and Comments**
- 6. FY 2023-2024 Budget Approval**
- 7. Adjournment**

## URBAN RENEWAL FUND

In preparing the Urban Renewal Fund, we first needed to review the decisions that the Urban Renewal Committee made in the last couple of months. The biggest change is that the committee awarded the first grants for redevelopment. The committee awarded \$125,000 to the Olive Branch; a micro-hotel being constructed on 99W. The committee also awarded \$1.5 million to Project PDX who is building a "Resort" at the corner of 9<sup>th</sup> street and 99W. This will require Dundee Urban Renewal Agency to borrow a substantial amount of money for the first time. I am recommending \$3 million. It is unknown how the money will be borrowed, either through a bank loan or bond offering.

The urban renewal agency is also borrowing \$1,387,433 from OTIB (Oregon Transportation Infrastructure Bank) for work on 9<sup>th</sup> Street. This loan has been approved at 2.77%. Semi-annual payments of \$155,500 starting July 1<sup>st</sup>, 2024. The loan will be received in the 2023-2024 budget year with the first payment the next budget year.

The estimated non-borrowed revenue for the year is expected to be around \$230,000. There is a beginning fund balance of \$357,000 for a cash available amount of \$587,000. This should easily cover the loans and costs for the coming year. The expectation is that there will be increased tax revenue to cover the loans and grants already awarded. There is a possibility that three or more urban renewal acceptable projects will come forward for funding, but it is unknown what the asks or awarded grants could be. This possibility is not addressed in the budget, and the budget committee can suggest an amount if they want. There is a \$75,000 budget transfer to the general fund to cover staff expenses of running urban renewal, a \$20,000 transfer to the Parks fund to cover any cost changes for the development of tipsu palach Park, and \$1,5 million transfer to the Street CIP (Capital Improvement Plan) to cover the cost of developing 9<sup>th</sup> Street.

Assuming all the above happens, it will leave a fund ending balance of \$1,355,661 going into the 2024-2025 fiscal year.

URBAN RENEWAL

	Billing Code	2021/2022 Actuals	2022/2023 Budget	2022/2023 Feb Actuals	2022/2023 Expected End	2023/2023 Proposed Budget	2023/2024 Suggested Budget
<b>Taxes</b>							
Current Property Tax	510-00-411-10	169,958	180,000	197,744	200,000	220,000	
Prior Property Tax	510-00-411-20	3,958	5,000	2,743	3,000	5,000	
<b>Total Taxes</b>		<b>173,916</b>	<b>185,000</b>	<b>200,487</b>	<b>203,000</b>	<b>225,000</b>	
<b>Miscellaneous Revenue</b>							
Investment Int.	510-00-471-10	937	700	3,827	5,000	5,000	
<b>Total Misc. Rev.</b>		<b>937</b>	<b>700</b>	<b>3,827</b>	<b>5,000</b>	<b>5,000</b>	
Loan for 9th Street Project			1,100,000	0	0	1,387,433	
Loan for other projects						3,000,000	
<b>Total Loan Revenue</b>		<b>174,853</b>	<b>1,285,700</b>	<b>204,314</b>	<b>208,000</b>	<b>4,387,433</b>	
<b>Total Revenue</b>						<b>4,617,433</b>	
<b>EXPENDITURES</b>							
<b>Materials &amp; Services</b>							
<b>Professional Services</b>							
Legal Services	510-00-545-20	400	4,000	0	0	4,000	
Engineering/Archit.	510-00-541-30	1,351	3,000	9,811	10,000	50,000	
Planning	510-00-541-40	0	40,000	0	0	20,000	
<b>Total Prof. Services</b>		<b>1,751</b>	<b>47,000</b>	<b>9,811</b>	<b>10,000</b>	<b>99,000</b>	
<b>Regulatory Requirments</b>							
Certification & Permits	510-00-545-10	128	200	0	0	200	
<b>Total Regulatory Requir.</b>		<b>128</b>	<b>200</b>	<b>0</b>	<b>0</b>	<b>200</b>	
<b>Total Materials &amp; Services</b>		<b>1,879</b>	<b>47,200</b>	<b>9,811</b>	<b>10,000</b>	<b>99,200</b>	
<b>Grants</b>							
Olive Branch						125,000	
Terra						1,500,000	
<b>Total Grants</b>						<b>1,625,000</b>	
<b>Other Materials &amp; Services</b>							
Legal Notices	510-00-549-20	177		20	20	100	
Other Misc. Expenses	510-00-549-90	0		20	20	100	
<b>Total Other Materials &amp; Services</b>		<b>177</b>		<b>20</b>	<b>20</b>	<b>100</b>	
<b>Total Materials &amp; Services</b>		<b>2,056</b>					
<b>Debt Service</b>							
City of Dundee- Undergroun	510-00-712-10	0	50,000	0	0	0	
City of Dundee- Sewer Ext.	510-00-713-10	0		0	0	0	
Bank-loan			190,000	0	0	300,000	
<b>Total Debt Service</b>		<b>0</b>	<b>240,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>Total Expenditures</b>		<b>2,056</b>	<b>240,000</b>	<b>9,831</b>	<b>10,020</b>	<b>2,024,300</b>	
<b>Transfers</b>							
Transfer - Partks		0	80,000	0	80,000	20,000	
Transfer - Streets CIP		0	1,100,000	0	0	1,500,000	
Transfer-General Fund						75,000	
<b>Total Transfers</b>		<b>0</b>	<b>1,180,000</b>	<b>0</b>	<b>80,000</b>	<b>1,595,000</b>	
<b>Total Expenditures</b>			<b>1,420,000</b>	<b>9,831</b>	<b>90,020</b>	<b>3,619,300</b>	
<b>Excess (deficiency) of Revenue Over Expenditures</b>		<b>172,797</b>	<b>-134,300</b>	<b>194,483</b>	<b>117,980</b>	<b>998,133</b>	
<b>Beginning Fund Balance</b>	510-00-300-00	<b>66,751</b>	<b>239,548</b>	<b>239,548</b>	<b>239,548</b>	<b>357,528</b>	
<b>Ending Fund Balance</b>		<b>239,548</b>	<b>105,248</b>	<b>434,031</b>	<b>357,528</b>	<b>1,355,661</b>	

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