

**Astoria Development Commission**  
Governing Body for Urban Renewal Districts

Adopted Budget Document and Detail

For

Year Beginning July 1, 2011

Prepared by:

Paul Benoit, City Manager  
Budget Officer

July 1, 2011

Astoria Development Commission  
Governing Body for Urban Renewal Districts  
Adopted Budget  
Year Beginning July 1, 2011

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## CITY OF ASTORIA

Founded 1811 • Incorporated 1856

April 19, 2011

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

The proposed budget for the Astoria Development Commission (Commission) for Fiscal Year (FY) 2011-2012 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 that do not relate to bond activity. The beginning fund balance is \$933,750. Revenues include estimated tax increment collections of \$253,250 and interest of \$7,500. \$144,000 of these collections is designated for the URD Bond Fund to make the bond payments for FY 2010-2011, as described below, leaving a balance for General Fund purposes of \$109,250.

The major expenditures appropriated in this budget are Professional Services for \$156,410 and Improvements Other than Buildings for \$750,000. 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 \$84,400. 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:

In December 2000 the Commission sold bonds in the amount of \$1,455,000 to support the Liberty Restoration Group's purchase of the Liberty Theatre and to provide a grant to make improvements to the property. The URD Bond Fund (Bond) budgets the payments on these bonds.

The bonds are repaid from tax increment proceeds. For FY 2011-2012 total resources are available in the amount of \$144,000. The bond payments for the fiscal year are \$115,000 for



principal and \$29,470 for interest. The current balance for the bonds is \$615,000. Payments are scheduled through June 15, 2015.

**URD Bond Reserve Fund:**

A condition of the bond agreement requires that the Commission maintain a separate bond reserve fund in the amount of one bond installment payment. This fund is maintained in the amount of \$145,500, or 10% of the original sale. This is the amount designated as the balance for this fund for FY 2011-2012.

**Astor West Urban Renewal District (AWURD)**

The beginning fund balance is estimated at \$1,665,500. The tax increment is estimated to be \$572,200.

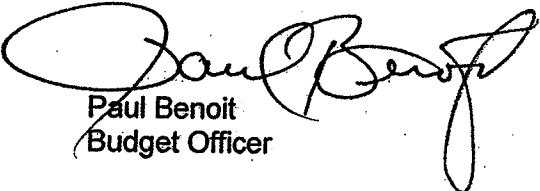
There is an appropriation of \$192,280 for Professional Services, \$42,280 of which is a charge to the District for City Administrative Services. Improvements Other than Buildings is appropriated for \$1,500,000. The appropriation for Improvements Other than Buildings does not anticipate a specific project. 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 2011-2012 for the Astoria Development Commission is now ready for review by the Budget Committee.

Respectfully submitted,

THE ASTORIA DEVELOPMENT COMMISSION \_\_\_\_\_

  
Paul Benoit  
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 7/1/11 - 6/30/12</u>			
<u>Actual Data</u>		<u>Adopted Budget</u>	Resources and Requirements	Proposed by	Approved by	Adopted by
FYE 6/30/09	FYE 6/30/10	FYE 6/30/11		Budget Officer	Budget Committee	Governing Body
<b><u>Resources:</u></b>						
1,494,743	1,391,287	1,529,200	Beginning Fund Balance	933,750	933,750	933,750
14,808	42,919	20,000	Delinquent Ad Valorem Taxes	20,000	20,000	20,000
31,071	10,107	7,500	Interest on Investments	7,500	7,500	7,500
2,201	2,652	0	Land Sales			
	0		Transfer from Other Funds			
9,000	0	0	AERUD Bond Reserve Fund			
0	0	0	Interfund Loan Proceeds			
24,982	7,123	0	Miscellaneous			
<u>257,769</u>	<u>284,354</u>	<u>121,200</u>	Current Ad Valorem Taxes	<u>109,250</u>	<u>109,250</u>	<u>109,250</u>
<u>1,834,574</u>	<u>1,738,442</u>	<u>1,677,900</u>	<b>Total Resources</b>	<b><u>1,070,500</u></b>	<b><u>1,070,500</u></b>	<b><u>1,070,500</u></b>
<b><u>Requirements:</u></b>						
<b>Materials &amp; Services:</b>						
100	502	500	Office Supplies	500	500	500
116	0	200	Operating Supplies	200	200	200
0	0	300	Training	300	300	300
156	1,016	3,000	Conferences, Meetings & Travel	3,000	3,000	3,000
85,348	96,600	135,810	Professional Services	138,360	138,360	138,360
1,000	1,093	1,000	Memberships, Dues & Subscriptions	1,450	1,450	1,450
0	150	150	Communications	150	150	150
568	404	750	Advertising	750	750	750
10,594	13,349	11,500	Insurance	11,500	11,500	11,500
0	1,976	100	Repair & Maintenance Services	100	100	100
<u>250</u>	<u>2,548</u>	<u>100</u>	Miscellaneous	<u>100</u>	<u>100</u>	<u>100</u>
98,132	117,638	153,410	<b>Total Materials &amp; Services</b>	<b>156,410</b>	<b>156,410</b>	<b>156,410</b>
<b>Capital Outlay:</b>						
345,155	241,145	1,250,000	Improvements Other Than Bldgs	750,000	750,000	750,000
0	0	210,600	Contingency	50,000	50,000	50,000
1,391,287	1,379,659	63,890	Ending Fund Balance	114,090	114,090	114,090
<u>1,834,574</u>	<u>1,738,442</u>	<u>1,677,900</u>	<b>Total Requirements</b>	<b><u>1,070,500</u></b>	<b><u>1,070,500</u></b>	<b><u>1,070,500</u></b>

**ASTORIA EAST URBAN RENEWAL DISTRICT (126 0000)**

**Materials & Services (510 - 675)**

510	3045	General - Office Supplies	500	
		Sub-total of Office Supplies		<b>500</b>
515	3310	General - Operating Supplies	200	
		Sub-total of Operating Supplies		<b>200</b>
610	4085	Travel Expenses - Training	300	
		Sub-total of Training		<b>300</b>
615	4260	Conference / Meeting Expense	3,000	
		Sub-total of Conferences, Meetings & Travel		<b>3,000</b>
620	4540	Professional Services - General	53,960	
620	4545	City Administrative Services	84,400	
		Sub-total of Professional Services		<b>138,360</b>
630	4750	Various Dues		
		AORA	500	
		LOC	500	
		Sub-total of Memberships & Dues		<b>1,000</b>
630	4905	Subscriptions	450	
		Sub-total of Subscriptions		<b>450</b>
635	4975	Postage	150	
		Sub-total of Communications		<b>150</b>
640	5030	Advertising - Public notices	750	
		Sub-total of Advertising		<b>750</b>
635	5060	Insurance - Liability	11,500	
		Sub-total of Insurance		<b>11,500</b>
660	5825	General Repair and Maintenance Services	100	
		Sub-total of Repair and Maintenance Services		<b>100</b>



<b>ASTORIA EAST URBAN RENEWAL DISTRICT (126 0000)</b>				
675	6035	General - Miscellaneous	100	
		Sub-total of Miscellaneous		<b>100</b>
<b>TOTAL MATERIALS &amp; SERVICES</b>				<b>156,410</b>
<b>Capital Outlay (720 - 740)</b>				
730	6500	Improvements Other Than Buildings General	750,000	
		Sub-total Improvements Other than Buildings		<b>750,000</b>
<b>TOTAL CAPITAL OUTLAY</b>				<b>750,000</b>
<b>Contingent Expenditures (910)</b>				
910	8020	Contingency	50,000	
		Sub-total of Contingency		<b>50,000</b>
<b>Ending Fund Balance (950)</b>				
950	8520	Ending Unencumbered Fund Balance	114,090	
		Sub-total of Ending Fund Balance		<b>114,090</b>
<b>TOTAL ASTOR EAST URBAN RENEWAL - ALL FUNDS</b>				<b>1,070,500</b>

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

Historical Data			Budget for Fiscal Year 7/1/11 - 6/30/12			
Actual Data		Adopted Budget	Resources and Requirements	Proposed by	Approved by	Adopted by
FYE 6/30/09	FYE 6/30/10	FYE 6/30/11		Budget Officer	Budget Committee	Governing Body
<b><u>Resources</u></b>						
229	160	1,400	Beginning Fund Balance	450	450	450
0	0	50	Interest on Investments	20	20	20
<u>146,200</u>	<u>146,001</u>	<u>144,550</u>	Current Ad Valorem Taxes	<u>144,000</u>	<u>144,000</u>	<u>144,000</u>
<u>146,429</u>	<u>146,161</u>	<u>146,000</u>	<b>Total Resources</b>	<u>144,470</u>	<u>144,470</u>	<u>144,470</u>
<b><u>Requirements</u></b>						
<b>Debt Service:</b>						
100,000	105,000	110,000	Principal	115,000	115,000	115,000
<u>46,269</u>	<u>41,001</u>	36,000	Interest	29,470	29,470	29,470
146,269	146,001	146,000	<b>Total Debt Service</b>	<u>144,470</u>	<u>144,470</u>	<u>144,470</u>
160	160	0	Ending Fund Balance	0	0	0
<u>146,429</u>	<u>146,161</u>	<u>146,000</u>	<b>Total Requirements</b>	<u>144,470</u>	<u>144,470</u>	<u>144,470</u>

2011 / 12 Budget Detail Information

URBAN RENEWAL DISTRICT BOND FUND #114 (114 0000)

**Debt Service (810)**

810	6830	Debt Service		
		Principal	115,000	
810	6835	Interest	29,470	
		Sub-total of Debt Service		144,470
		<b>TOTAL URBAN RENEWAL DISTRICT BOND FUND</b>		<b>144,470</b>

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

<u>Historical Data</u>			<u>Budget for Fiscal Year 7/1/11 - 6/30/12</u>			
<u>Actual Data</u>		<u>Adopted Budget</u>	Resources and Requirements	Proposed by	Approved by	Adopted by
FYE 6/30/09	FYE 6/30/10	FYE 6/30/11		Budget Officer	Budget Committee	Governing Body
<u>Resources</u>						
149,308	143,424	144,400	Beginning Fund Balance	145,000	145,000	145,000
3,116	952	1,100	Interest on Investments	500	500	500
<u>152,424</u>	<u>144,376</u>	<u>145,500</u>	<b>Total Resources</b>	<u>145,500</u>	<u>145,500</u>	<u>145,500</u>
<u>Requirements</u>						
9,000	0	0	Transfer to Other Fund AEURD General Fund	0	0	0
143,424	144,376	145,500	Ending Fund Balance	145,500	145,500	145,500
<u>152,424</u>	<u>144,376</u>	<u>145,500</u>	<b>Total Requirements</b>	<u>145,500</u>	<u>145,500</u>	<u>145,500</u>

2011 / 12 Budget Detail Information

URBAN RENEWAL DISTRICT BOND RESERVE FUND #115 (115 0000)

<u>Ending Fund Balance</u> (950)			
950	8520	Ending Fund Balance	145,500
		Sub-total Ending Fund Balance	145,500
		<b>TOTAL URBAN RENEWAL DISTRICT BOND RESERVE FUND</b>	<b>145,500</b>

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

<u>Historical Data</u>			<u>Budget for Fiscal Year 7/1/11 - 6/30/12</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 6/30/09</u>	<u>FYE 6/30/10</u>	<u>FYE 6/30/11</u>		<u>Budget Officer</u>	<u>Budget Committee</u>	<u>Governing Body</u>
<b><u>Resources:</u></b>						
565,903	1,087,790	1,594,930	Beginning Fund Balance	1,665,500	1,665,500	1,665,500
11,816	51,786	0	Delinquent Ad Valorem Taxes	20,000	20,000	20,000
0	0	20,000	Non Ad Valorem Taxes			
17,243	9,511	0	Interest on Investments	7,500	7,500	7,500
2,334	3,453	7,500	Sale of City Property			
<u>517,069</u>	<u>575,135</u>	<u>583,300</u>	Current Ad Valorem Taxes	<u>572,200</u>	<u>572,200</u>	<u>572,200</u>
<u>1,114,365</u>	<u>1,727,675</u>	<u>2,205,730</u>	<b>Total Resources</b>	<u>2,265,200</u>	<u>2,265,200</u>	<u>2,265,200</u>
<b><u>Requirements:</u></b>						
<b>Materials &amp; Services:</b>						
26,575	119,910	192,280	Professional Services	192,280	192,280	192,280
<b>Capital Outlay:</b>						
0	229,643	1,500,000	Improvements Other Than Bldgs	1,500,000	1,500,000	1,500,000
<b>Debt Service:</b>						
0	0	0	Principal	0	0	0
0	0	0	Interest	0	0	0
0	0	0	<b>Total Debt Service</b>	0	0	0
0	0	238,500	Contingency	238,500	238,500	238,500
1,087,790	1,378,122	274,950	Ending Fund Balance	334,420	334,420	334,420
<u>1,114,365</u>	<u>1,727,675</u>	<u>2,205,730</u>	<b>Total Requirements</b>	<u>2,265,200</u>	<u>2,265,200</u>	<u>2,265,200</u>

**ASTOR WEST URBAN RENEWAL DISTRICT (127)**

**Materials & Services (620)**

510	3045	General - Office Supplies	500
610	4085	Travel Expenses - Training	300
615	4260	Conference / Meeting Expense	3,000
620	4540	Professional Services - General	145,200
620	4545	City Administrative Services	42,280
630	4750	Dues	300
630	4905	Subscriptions	450
635	4975	Postage	150
675	6035	General - Miscellaneous	100
		Sub-total of Professional Services	<b>192,280</b>

**TOTAL MATERIALS & SERVICES 192,280**

**Capital Outlay (60xx)**

730	6500	Improvements Other Than Buildings General	1,500,000
		Sub-total Improvements Other than Buildings	<b>1,500,000</b>

**TOTAL CAPITAL OUTLAY 1,500,000**

**Contingent Expenditures (910)**

910	8020	Contingency	238,500
		Sub-total of Contingency	<b>238,500</b>

**Ending Fund Balance (950)**

950	8520	Ending Unencumbered Fund Balance	334,420
		Sub-total of Ending Fund Balance	<b>334,420</b>

**TOTAL ASTOR WEST URBAN RENEWAL - ALL FUNDS 2,265,200**

