

Astoria Development Commission
Governing Body for Urban Renewal Districts

Adopted Budget Document

For

Year Beginning July 1, 2015

Prepared by:

Brett Estes, City Manager
Budget Officer

July 1, 2015

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CITY OF ASTORIA

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April 27, 2015

Chairman Arline LaMear, Commissioner Zetty Nemlowill, Commissioner Drew Herzig, Commissioner Cindy Price, Commissioner Russ Warr, Budget Committee and Citizens:

The proposed budget for the Astoria Development Commission (Commission) for Fiscal Year (FY) 2015-2016 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 two funds: the General Fund (#126) and the URD Bond Fund (#114).

General Fund:

The General Fund appropriates the expenditures related to the activity of the district. The beginning fund balance is \$358,300. Revenues include estimated tax increment collections of \$322,200 and interest of \$1,950.

The major expenditures appropriated in this budget are Professional Services for \$81,930, Improvements Other than Buildings for \$325,000 and debt service of \$135,870 for the Heritage Square project that includes the refinanced remainder of the debt service associated with the Liberty Theatre purchase. 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 \$22,520. 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:

The Commission refinanced the Liberty Theatre bonds with a combined note for the Heritage Square project in June 2012. Since those bonds are paid off, this fund is presented for historical purposes.

Astor West Urban Renewal District (AWURD)

The beginning fund balance is estimated at \$3,006,020. The tax increment is estimated to be \$598,400.

There is an appropriation of \$187,480 for Professional Services, \$42,280 of which is a charge to the District for City Administrative Services. Improvements Other than Buildings is appropriated for \$2,000,000. The appropriation for Improvements Other than Buildings anticipates a façade improvement program, as well as a streetscape master plan for the western gateway to the City, and other improvements within the district. It is budgeted so that the Commission can take advantage of other opportunities as they may develop through the fiscal year.

CONCLUSION

The proposed budget for FY 2015-2016 for the Astoria Development Commission is now ready for review by the Budget Committee.

Respectfully submitted,

THE ASTORIA DEVELOPMENT COMMISSION



Brett Estes, City Manager
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 7/1/15 - 6/30/16</u>			
<u>Actual Data</u>		<u>Adopted Budget</u>	Resources and Requirements	Proposed by	Approved by	Adopted by
FYE 6/30/13	FYE 6/30/14	FYE 6/30/15		Budget Officer	Budget Committee	Governing Body
Resources:						
880,057	282,684	331,600	Beginning Fund Balance	358,300	358,300	358,300
-	353,149	-	Prior Period Adjustment	-	-	-
17,568	16,326	15,000	Delinquent Ad Valorem Taxes	15,000	15,000	15,000
10,891	1,441	1,440	Interest on Investments	1,950	1,950	1,950
3,007	13,466	49,840	Miscellaneous	29,900	29,900	29,900
<u>193,263</u>	<u>286,056</u>	<u>279,880</u>	Current Ad Valorem Taxes	<u>322,200</u>	<u>322,200</u>	<u>322,200</u>
<u>1,104,786</u>	<u>953,122</u>	<u>677,760</u>	Total Resources	<u>727,350</u>	<u>727,350</u>	<u>727,350</u>
Requirements:						
Materials & Services:						
-	443	500	Office Supplies	500	500	500
194	231	200	Operating Supplies	200	200	200
-	-	-	Training	-	-	-
997	1,255	2,800	Conferences, Meetings & Travel	2,800	2,800	2,800
68,037	76,103	81,930	Professional Services	81,930	81,930	81,930
2,708	2,318	2,880	Memberships & Dues	2,880	2,880	4,340
-	-	150	Communications	150	150	150
748	250	750	Advertising	750	750	750
9,444	24,390	14,000	Insurance	14,000	14,000	14,000
-	78	100	Repair & Maintenance Services	100	100	100
<u>110</u>	<u>50</u>	<u>100</u>	Miscellaneous	<u>100</u>	<u>100</u>	<u>100</u>
80,238	105,118	103,410	Total Materials & Services	103,410	103,410	104,870
Capital Outlay:						
585,514	31,917	250,000	Improvements Other Than Bldgs	325,000	325,000	325,000
Debt Service						
-	120,755	124,870	Principal	129,120	129,120	129,120
-	<u>15,467</u>	<u>11,060</u>	Interest	<u>6,750</u>	<u>6,750</u>	<u>6,750</u>
	136,222	135,930	Total Debt Service	135,870	135,870	135,870
Transfer Out						
156,350	-	-	Parks Project Fund	-	-	-
<u>-</u>	<u>-</u>	<u>65,900</u>	Contingency	<u>45,000</u>	<u>45,000</u>	<u>45,000</u>
<u>282,684</u>	<u>679,885</u>	<u>122,520</u>	Ending Fund Balance	<u>118,070</u>	<u>118,070</u>	<u>116,610</u>
<u>1,104,786</u>	<u>953,122</u>	<u>677,760</u>	Total Requirements	<u>727,350</u>	<u>727,350</u>	<u>727,350</u>

ASTORIA EAST URBAN RENEWAL DISTRICT (126 0000)

Materials & Services (510 - 675)

510	3025	Stationery, Envelopes		
510	3030	Paper		
510	3045	General - Office Supplies	500	
		Sub-total of Office Supplies		500
515	3310	General - Operating Supplies	200	
		Sub-total of Operating Supplies		200
615	4260	Conference / Meeting Expense	2,800	
615	4265	Travel - Conferences and Meetings		
		Sub-total of Conferences, Meetings & Travel		2,800
620	4540	Professional Services - General	22,520	
620	4545	City Administrative Services	54,410	
620	4540	Audit	5,000	
		Sub-total of Professional Services		81,930
		Various Dues		
630	4750	AORA	500	
630	4750	LOC	500	
630		CEDR	3,340	
		Sub-total of Memberships & Dues		4,340
635	4975	Postage	150	
		Sub-total of Communications		150
640	5030	Advertising - Public notices	750	
		Sub-total of Advertising		750
645	5060	Insurance - Liability	14,000	
		Sub-total of Insurance		14,000
660	5825	General Repair and Maintenance Services	100	
		Sub-total of Repair and Maintenance Services		100
675	6035	General - Miscellaneous	100	
		Sub-total of Miscellaneous		100
TOTAL MATERIALS & SERVICES				104,870

ASTORIA EAST URBAN RENEWAL DISTRICT (126 0000)			
<u>Capital Outlay (720 - 740)</u>			
720	6400	Buildings	
		Sub-total of Buildings	0
730	6500	Improvements Other Than Buildings General	325,000
		Sub-total Improvements Other than Buildings	325,000
740	6650	Machinery & Equipment	
		Sub-total of Machinery & Equipment	0
TOTAL CAPITAL OUTLAY			325,000
<u>Debt Service (810)</u>			
810	6820	Principal	129,120
		Interest	6,750
		Sub-total Debt Service	135,870
TOTAL DEBT SERVICE			135,870
<u>Contingent Expenditures (910)</u>			
910	8020	Contingency	45,000
		Sub-total of Contingency	45,000
<u>Ending Fund Balance (950)</u>			
950	8520	Ending Unencumbered Fund Balance	118,070
		Sub-total of Ending Fund Balance	118,070
TOTAL ASTOR EAST URBAN RENEWAL - ALL FUNDS			728,810

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

<u>Historical Data</u>			<u>Budget for Fiscal Year 7/1/15 - 6/30/16</u>			
<u>Actual Data</u>		<u>Adopted Budget</u>	Resources and Requirements	Proposed by	Approved by	Adopted by
FYE 6/30/13	FYE 6/30/14	FYE 6/30/15		Budget Officer	Budget Committee	Governing Body
			<u>Resources</u>			
-	-	-	Beginning Fund Balance			
4		-	Interest on Investments			
<u>135,786</u>		<u>-</u>	Current Ad Valorem Taxes			
<u>135,790</u>	<u>-</u>	<u>-</u>	Total Resources	<u>-</u>	<u>-</u>	<u>-</u>
			<u>Requirements</u>			
			<u>Debt Service</u>			
116,784		-	Principal			
<u>19,006</u>		<u>-</u>	Interest			
135,790	-	-	Total Debt Service	-	-	-
			<u>Transfer to Other Fund</u>			
			AEURD General Fund			
<u>-</u>	<u>-</u>	<u>-</u>	Ending Fund Balance	-	-	-
<u>135,790</u>	<u>-</u>	<u>-</u>	Total Requirements	<u>-</u>	<u>-</u>	<u>-</u>

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

<u>Historical Data</u>			<u>Budget for Fiscal Year 7/1/15 - 6/30/16</u>			
<u>Actual Data</u>		<u>Adopted Budget</u>	Resources and Requirements	Proposed by Budget Officer	Approved by Budget Committee	Adopted by Governing Body
FYE 6/30/13	FYE 6/30/14	FYE 6/30/15				
1,878,299	2,271,333	2,485,360	<u>Resources:</u>			
	332,044		Beginning Fund Balance	3,006,020	3,006,020	3,006,020
32,342	30,324	20,000	Prior Period Adjustment	-	-	-
14,967	2,102	9,300	Delinquent Ad Valorem Taxes	20,000	20,000	20,000
20	1,774	13,500	Interest on Investments	12,000	12,000	12,000
549,779	525,204	514,280	Miscellaneous	13,200	13,200	13,200
			Current Ad Valorem Taxes	598,400	598,400	598,400
2,475,407	3,162,781	3,042,440	Total Resources	3,649,620	3,649,620	3,649,620
			<u>Requirements:</u>			
	427	500	Materials & Services:			
-	137	2,800	Office Supplies	500	500	500
389	47,670	187,480	Conferences, Meetings & Travel	2,800	2,800	2,800
52,344	2,225	2,180	Professional Services	187,480	187,480	187,480
2,233		450	Memberships & Dues	2,180	2,180	3,640
		150	Subscriptions	450	450	450
		100	Postage	150	150	150
40	100	100	Miscellaneous	100	100	100
55,006	50,559	193,660	Total Materials & Services:	193,660	193,660	195,120
			Capital Outlay:			
149,068	263,906	1,500,000	Improvements Other Than Bldgs	2,000,000	2,000,000	2,000,000
-	-	-	Transfer to Other Fund	-	-	-
-	-	254,000	Contingency	254,000	254,000	254,000
2,271,333	2,848,316	1,094,780	Ending Fund Balance	1,201,960	1,201,960	1,200,500
2,475,407	3,162,781	3,042,440	Total Requirements	3,649,620	3,649,620	3,649,620

ASTORIA WEST URBAN RENEWAL DISTRICT (127 0000)			
<u>Materials & Services (510 - 675)</u>			
510	3045	General - Office Supplies	500
		Sub-total of Office Supplies	500
615	4260	Conference / Meeting Expense	2,800
615	4265	Travel - Conferences and Meetings	
		Sub-total of Conferences, Meetings & Travel	2,800
620	4540	Professional Services - General	145,200
620	4545	City Administrative Services	42,280
		Sub-total of Professional Services	187,480
Various Dues			
630	4750	AORA	150
630	4750	LOC	150
630		CEDR	3,340
		Sub-total of Memberships & Dues	3,640
630	4905	Subscriptions	450
		Sub-total of Subscriptions	450
635	4975	Postage	150
		Sub-total of Communications	150
675	6035	General - Miscellaneous	100
		Sub-total of Miscellaneous	100
TOTAL MATERIALS & SERVICES			195,120

ASTORIA WEST URBAN RENEWAL DISTRICT (127 0000)			
<u>Capital Outlay (720 - 740)</u>			
720	6400	Buildings	
		Sub-total of Buildings	0
730	6500	Improvements Other Than Buildings General	2,000,000
		Sub-total Improvements Other than Buildings	2,000,000
740	6650	Machinery & Equipment	
		Sub-total of Machinery & Equipment	0
TOTAL CAPITAL OUTLAY			2,000,000
<u>Contingent Expenditures (910)</u>			
910	8020	Contingency	254,000
		Sub-total of Contingency	254,000
<u>Ending Fund Balance (950)</u>			
950	8520	Ending Unencumbered Fund Balance	1,200,500
		Sub-total of Ending Fund Balance	1,200,500
TOTAL ASTOR WEST URBAN RENEWAL - ALL FUNDS			3,649,620