

Astoria Development Commission
Governing Body for Urban Renewal Districts

Adopted Budget Document and Detail

For

Year Beginning July 1, 2012

Prepared by:

Paul Benoit, City Manager
Budget Officer

July 1, 2012

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Astoria Development Commission
Governing Body for Urban Renewal Districts
Adopted Budget
Year Beginning July 1, 2012

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CITY OF ASTORIA

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April 25, 2012

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) 2012-2013 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 \$275,000. Revenues include estimated tax increment collections of \$252,630 and interest of \$500. \$147,500 of these collections is designated for the URD Bond Fund to make the bond payments for FY 2012-2013, as described below, leaving a balance for General Fund purposes of \$105,130.

The major expenditures appropriated in this budget are Professional Services for \$154,510, Improvements Other than Buildings for \$200,000 and estimated debt service of \$80,000 for the Heritage Square project. 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 \$80,000. 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.

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 2012-2013 total resources are available in the amount of \$147,970. The bond payments for the fiscal year are \$125,000 for

principal and \$22,630 for interest. The current balance for the bonds is \$500,000. 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 \$146,500, or 10% of the original sale. This is the amount designated as the balance for this fund for FY 2012-2013.

Astor West Urban Renewal District (AWURD)

The beginning fund balance is estimated at \$1,928,350. The tax increment is estimated to be \$549,970.

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 2012-2013 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 7/1/12 - 6/30/13</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 6/30/10</u>	<u>FYE 6/30/11</u>	<u>FYE 6/30/12</u>		<u>Budget Officer</u>	<u>Budget Committee</u>	<u>Governing Body</u>
			<u>Resources:</u>			
1,391,287	1,379,659	933,750	Beginning Fund Balance	275,000	275,000	275,000
42,919	22,896	20,000	Delinquent Ad Valorem Taxes	15,000	15,000	15,000
10,107	5,325	7,500	Interest on Investments	500	500	500
2,652	457	-	Land Sales	-	-	-
7,123	33,009	-	Miscellaneous	49,000	49,000	49,000
<u>284,354</u>	<u>105,019</u>	<u>109,250</u>	Current Ad Valorem Taxes	<u>105,130</u>	<u>105,130</u>	<u>105,130</u>
<u>1,738,442</u>	<u>1,546,365</u>	<u>1,070,500</u>	Total Resources	<u>444,630</u>	<u>444,630</u>	<u>444,630</u>
			<u>Requirements:</u>			
			Materials & Services:			
502	68	500	Office Supplies	500	500	500
-	291	200	Operating Supplies	200	200	200
-	294	300	Training	300	300	300
1,016	1,811	3,000	Conferences, Meetings & Travel	3,000	3,000	3,000
96,600	82,910	138,810	Professional Services	134,410	134,410	134,410
1,093	593	1,000	Memberships & Dues	1,000	1,000	1,000
150	1,125	150	Communications	150	150	150
404	1,280	750	Advertising	750	750	750
13,349	14,095	11,500	Insurance	14,000	14,000	14,000
1,976	24	100	Repair & Maintenance Services	100	100	100
<u>2,548</u>	<u>55</u>	<u>100</u>	Miscellaneous	<u>100</u>	<u>100</u>	<u>100</u>
117,638	102,546	156,410	Total Materials & Services	154,510	154,510	154,510
			Capital Outlay:			
241,145	334,572	750,000	Improvements Other Than Bldgs	200,000	200,000	200,000
			Debt Service			
-	-	-	Loan Payment	80,000	80,000	80,000
-	-	50,000	Contingency	10,120	10,120	10,120
<u>1,379,659</u>	<u>1,109,247</u>	<u>114,090</u>	Ending Fund Balance	-	-	-
<u>1,738,442</u>	<u>1,546,365</u>	<u>1,070,500</u>	Total Requirements	<u>444,630</u>	<u>444,630</u>	<u>444,630</u>

ASTORIA EAST URBAN RENEWAL DISTRICT (126 0000)

Materials & Services (510 - 675)

510	3045	General - Office Supplies	500	
		Sub-total of Office Supplies		500
515	3310	General - Operating Supplies	200	
		Sub-total of Operating Supplies		200
610	4085	Travel Expenses - Training	300	
		Sub-total of Training		300
615	4260	Conference / Meeting Expense	3,000	
		Sub-total of Conferences, Meetings & Travel		3,000
620	4540	Professional Services - General	25,000	
620	4545	City Administrative Services	54,410	
620	4540	Mulvany G2	50,000	
620	4540	Audit	5,000	
		Sub-total of Professional Services		134,410
		Various Dues		
630	4750	AORA	500	
630	4750	LOC	500	
		Sub-total of Memberships & Dues		1,000
635	4975	Postage	150	
		Sub-total of Communications		150
640	5030	Advertising - Public notices	750	
		Sub-total of Advertising		750
635	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 **154,510**

ASTORIA EAST URBAN RENEWAL DISTRICT (126 0000)

Capital Outlay (720 - 740)

730	6500	Improvements Other Than Buildings General	200,000	
		Sub-total Improvements Other than Buildings		200,000

TOTAL CAPITAL OUTLAY **200,000**

Debt Service (810)

810	6820	Loan Payment	80,000	
		Sub-total Debt Service		80,000

TOTAL DEBT SERVICE **80,000**

Contingent Expenditures (910)

910	8020	Contingency	10,120	
		Sub-total of Contingency		10,120

Ending Fund Balance (950)

950	8520	Ending Unencumbered Fund Balance		
		Sub-total of Ending Fund Balance		0

TOTAL ASTOR EAST URBAN RENEWAL - ALL FUNDS **444,630**

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

<u>Historical Data</u>			<u>Budget for Fiscal Year 7/1/12 - 6/30/13</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 6/30/10	FYE 6/30/11	FYE 6/30/12				
<u>Resources</u>						
160	160	450	Beginning Fund Balance	450	450	450
-	170	20	Interest on Investments	20	20	20
<u>146,001</u>	<u>145,500</u>	<u>144,000</u>	Current Ad Valorem Taxes	<u>147,500</u>	<u>147,500</u>	<u>147,500</u>
<u>146,161</u>	<u>145,830</u>	<u>144,470</u>	Total Resources	<u>147,970</u>	<u>147,970</u>	<u>147,970</u>
<u>Requirements</u>						
Debt Service:						
105,000	110,000	115,000	Principal	125,000	125,000	125,000
<u>41,001</u>	<u>35,228</u>	<u>29,470</u>	Interest	<u>22,630</u>	<u>22,630</u>	<u>22,630</u>
146,001	145,228	144,470	Total Debt Service	<u>147,630</u>	<u>147,630</u>	<u>147,630</u>
<u>160</u>	<u>602</u>	<u>-</u>	Ending Fund Balance	<u>340</u>	<u>340</u>	<u>340</u>
<u>146,161</u>	<u>145,830</u>	<u>144,470</u>	Total Requirements	<u>147,970</u>	<u>147,970</u>	<u>147,970</u>

2012 / 13 Budget Detail Information

URBAN RENEWAL DISTRICT BOND FUND #114 (114 0000)

<u>Debt Service (810)</u>		
Debt Service		
810	6830	Principal - Liberty Theatre
810	6835	Interest - Liberty Theatre
		<u>125,000</u>
		<u>22,630</u>
Sub-total of Debt Service		<u>147,630</u>
TOTAL URBAN RENEWAL DISTRICT BOND FUND		<u>147,630</u>

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

<u>Historical Data</u>			<u>Budget for Fiscal Year 7/1/12 - 6/30/13</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 6/30/10</u>	<u>FYE 6/30/11</u>	<u>FYE 6/30/12</u>		<u>Budget Officer</u>	<u>Budget Committee</u>	<u>Governing Body</u>
<u>Resources</u>						
143,424	144,376	145,000	Beginning Fund Balance	145,800	145,800	145,800
952	637	500	Interest on Investments	700	700	700
<u>144,376</u>	<u>145,013</u>	<u>145,500</u>	Total Resources	<u>146,500</u>	<u>146,500</u>	<u>146,500</u>
<u>Requirements</u>						
144,376	145,013	145,500	Ending Fund Balance	146,500	146,500	146,500
<u>144,376</u>	<u>145,013</u>	<u>145,500</u>	Total Requirements	<u>146,500</u>	<u>146,500</u>	<u>146,500</u>

2012 / 13 Budget Detail Information

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

<u>Ending Fund Balance (950)</u>		
950	8520	Ending Fund Balance <u>146,500</u>
		Sub-total Ending Fund Balance <u>146,500</u>
		TOTAL URBAN RENEWAL DISTRICT BOND RESERVE FUND <u>146,500</u>

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

<u>Historical Data</u>			<u>Budget for Fiscal Year 7/1/12 - 6/30/13</u>			
<u>Actual Data</u>		<u>Adopted Budget</u>	<u>Resources and Requirements</u>	<u>Proposed by Budget Officer</u>	<u>Approved by Budget Committee</u>	<u>Adopted by Governing Body</u>
<u>FYE 6/30/10</u>	<u>FYE 6/30/11</u>	<u>FYE 6/30/12</u>				
1,087,790	1,378,122	1,665,500	<u>Resources:</u>			
51,786	28,188	20,000	Beginning Fund Balance	1,928,350	1,928,350	1,928,350
9,511	6,830	7,500	Delinquent Ad Valorem Taxes	20,000	20,000	20,000
3,453	1,034	-	Interest on Investments	6,850	6,850	6,850
-	-	-	Sale of City Property	-	-	-
-	-	-	Miscellaneous	1,200	1,200	1,200
<u>575,135</u>	<u>569,488</u>	<u>572,200</u>	Current Ad Valorem Taxes	<u>549,970</u>	<u>549,970</u>	<u>549,970</u>
<u>1,727,675</u>	<u>1,983,662</u>	<u>2,265,200</u>	Total Resources	<u>2,506,370</u>	<u>2,506,370</u>	<u>2,506,370</u>
			<u>Requirements:</u>			
			Materials & Services:			
-	188	-	Office Supplies	500	500	500
-	-	-	Training	300	300	300
-	-	-	Conferences, Meetings & Travel	3,000	3,000	3,000
119,910	42,839	192,280	Professional Services	187,480	187,480	187,480
-	-	-	Memberships & Dues	300	300	300
-	-	-	Subscriptions	450	450	450
-	-	-	Postage	150	150	150
-	-	-	Miscellaneous	100	100	100
<u>119,910</u>	<u>42,839</u>	<u>192,280</u>	Total Materials & Services:	<u>192,280</u>	<u>192,280</u>	<u>192,280</u>
			Capital Outlay:			
229,643	310,127	1,500,000	Improvements Other Than Bldgs	1,500,000	1,500,000	1,500,000
-	-	238,500	Contingency	<u>238,500</u>	<u>238,500</u>	<u>238,500</u>
<u>1,378,122</u>	<u>1,630,696</u>	<u>334,420</u>	Ending Fund Balance	<u>575,590</u>	<u>575,590</u>	<u>575,590</u>
<u>1,727,675</u>	<u>1,983,662</u>	<u>2,265,200</u>	Total Requirements	<u>2,506,370</u>	<u>2,506,370</u>	<u>2,506,370</u>

ASTORIA WEST URBAN RENEWAL DISTRICT (127 0000)

Materials & Services (510 - 675)

510	3045	General - Office Supplies	500	
		Sub-total of Office Supplies		500
610	4085	Travel Expenses - Training	300	
		Sub-total of Training		300
615	4260	Conference / Meeting Expense	3,000	
		Sub-total of Conferences, Meetings & Travel		3,000
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	
		Sub-total of Memberships & Dues		300
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				192,280

ASTORIA WEST URBAN RENEWAL DISTRICT (127 0000)

Capital Outlay (720 - 740)

730	6500	Improvements Other Than Buildings General	1,500,000	
		Sub-total Improvements Other than Buildings		1,500,000

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

Contingent Expenditures (910)

910	8020	Contingency	238,500	
		Sub-total of Contingency		238,500

Ending Fund Balance (950)

950	8520	Ending Unencumbered Fund Balance	575,590	
		Sub-total of Ending Fund Balance		575,590

TOTAL ASTOR WEST URBAN RENEWAL - ALL FUNDS **2,506,370**



