

ADOPTED BUDGET

FISCAL YEAR 2023-2024



THE CONFLUENCE
AT TROUTDALE

URBAN RENEWAL AGENCY
OF THE CITY OF TROUTDALE

URBAN RENEWAL AGENCY OF THE CITY OF TROUTDALE OREGON

Adopted Budget for Fiscal Year 2023-2024

BUDGET COMMITTEE

Board of Directors Members:

Randy Lauer, Mayor
David Ripma
Alison Caswell
Geoffrey Wunn
Glenn White
Jordan Wittren
Sandy Glantz

Appointed Members:

Gene Bendt
Vacant
Chris Barney
Tanney Staffenson, Chairman
Vacant
Victoria Rizzo
Richard Allen
Alternate, Vacant

STAFF

Ray Young
Travis Hultin
David Berniker
Sarah Skroch
Ed Trompke
Erich Mueller

City Manager
Public Works Director
Community Development Director
City Recorder
City Attorney
Finance Director



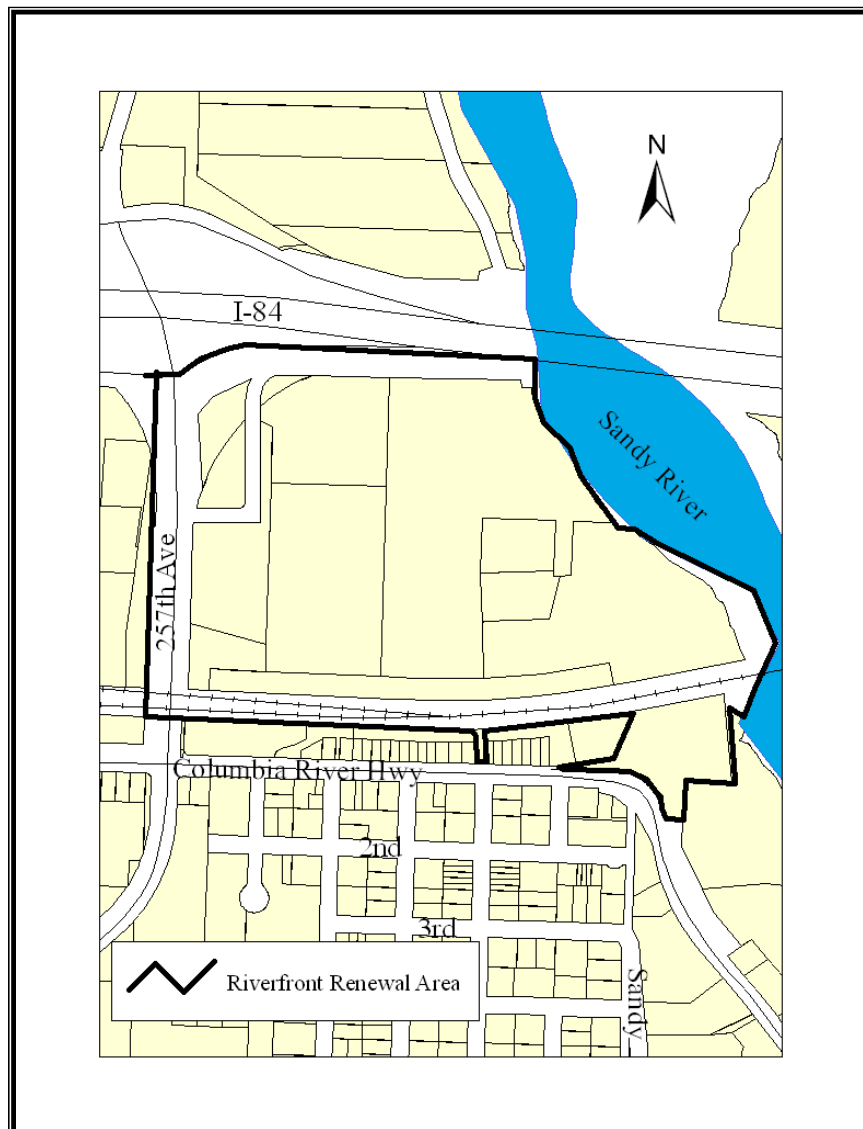
BUDGET MESSAGE

FISCAL YEAR 2023-2024 ADOPTED BUDGET

The adopted 2023-2024 budget for the Urban Renewal Agency of the City of Troutdale (the “Agency”) describes the planned appropriations for Troutdale’s Riverfront Renewal Area, also described herein as the Urban Renewal Area (URA). The budget has been prepared in accordance with local budget law and Governmental Accounting Standards.

LOCATION

The Troutdale Riverfront Renewal Plan area is approximately 48.2 acres bounded by I-84 on the north, 257th on the west, the Union Pacific Railroad on the south and the Sandy River on the east. The URA also includes Depot Park south of the Union Pacific Railroad tracks.



BACKGROUND

Through significant public involvement, in order to protect the public health, safety, and welfare of the public, in 2006 the citizen committee created, and the City adopted, the Troutdale Riverfront Renewal Plan (Plan) to eliminate blight and foster development and redevelopment in the Plan Area. The City also established the Troutdale Urban Renewal Agency (Agency) and assigned the Plan to the Agency to implement and manage. The Agency is a distinct entity that is separate from the municipality of the City of Troutdale. The Agency board is composed of the Troutdale City Council members. The staff and expenditures for the Agency are administered through an intergovernmental agreement with the City.

Successful Urban Renewal developments are a combination of public investment in infrastructure, combined in tandem with private development investment. The purpose of the Agency is to fund public improvements and promote the optimum development of the Troutdale Riverfront area. City plans at the time envisioned public improvements to the area including transportation access improvements, a riverfront park, public plaza, public parking and a pedestrian trail to the Town Center area.

Real Property Purchase

The City owned land that housed the former sewage treatment plant (STP) is one specific property the City would like to see redeveloped. The 2006 general approach to the Plan was for the City to act as a master developer by assembling both the public land, and purchasing private land held by the Yoshida Group, and by acquiring and constructing increased site access directly through the outlet mall to the site. Subsequently the City would then seek a developer for the newly configured overall site.

For several years the City and Eastwinds Development LLC (Eastwinds) operated in an effective public/private partnership manner to successfully implement programs and grant projects for brownfield rehabilitation from Business Oregon, the State Department of Environmental Quality, and the Federal Environmental Protection Agency. In 2014 the City and Eastwinds developed the “Sandy River Access Plan” along with the Sandy River Basin Watershed Council through the Metro Nature in Neighborhoods Grant Project for Restoration and Enhancement program.

A consolidated site of approximately 20 acres comprising the City’s former sewer treatment plant and the Eastwinds parcels is the most logical and economically viable configuration for redevelopment. The Agency completed the purchase of the real property from both the City and Eastwinds in March 2018 resulting in unified ownership of the entire approximately 20-acre site.

Project Financing

The Agency did not have sufficient resources to purchase the property, complete the environmental remediation, and demolish and completely clear the combined site of all structures and materials to create a clean, empty, “shovel ready” site prepared for redevelopment.

The City and Agency entered into an intergovernmental agreement (IGA) for the City to loan funds to the Agency to acquire the property and prepare the site for redevelopment. The City subsequently borrowed \$5,000,000 secured by a pledge of the City’s full faith and credit, and then loaned these fund to the Agency.

The City also received a loan through Business Oregon Brownfield Redevelopment Fund of \$1,500,000 for additional environmental clean-up costs, also secured by a pledge of the City’s full faith and credit. Through another IGA the City then loaned these funds to the Agency to complete the environmental remediation tasks.

The IGAs further provide for the Agency to repay to the City from the subsequent real property sale for private redevelopment. The City is obligated to make the necessary debt service payments until the Agency re-sells the property.

Environmental Conditions

At various locations across the 20 acre site past environmental contamination of varying degrees has occurred, and that upon purchasing the property, the Agency could become liable to the Oregon Department of Environmental Quality (“DEQ”) for these previous releases of hazardous substances at the site.

The Agency negotiated and entered Consent Judgement Prospective Purchaser Agreement (PPA) with DEQ to provide the Agency with environmental liability protection, which can also be transferred with the land providing future developers with continued environmental liability protection.

PROJECT STATUS & PLANS

The public improvement bid process was completed for clearing the site and work began in the Fall of 2018. The decades of various commercial use of the property had resulted in a variety of environmental contamination and required significant additional remediation. The clean-up project was subject to site supervision by DEQ approved environmental engineers and completion of the DEQ approved contaminated media management plan (CMMP) requirements, and additional environmental requirements. The project site demolition, clearing, and preparation tasks have been completed. The environmental clean-up obligations to fulfill the PPA were completed, and the Agency received a certificate of completion from DEQ with no further action required.

The Agency adopted a development framework plan and issued the request for development proposals of *The Confluence at Troutdale*. Following interviews and proposal evaluations by a special Town Center Advisory Board (TCAB) committee designated by the Agency Board, a preferred developer was selected. The Agency and preferred developer are expected to enter into an Exclusive Negotiating Agreement (ENA). The ENA will provide for the developer to conduct additional due diligence and prepare a more detailed development plan for consideration of the Agency Board.

Preliminary trail design work has been completed and the 90% design was recently completed for the Sandy River Greenway Riverfront Trail and Park. The trail includes many important public recreational benefits including connections and expansion of the 40-Mile Loop Regional Bicycle Trail and the western terminus of the Columbia River Gorge trail, and community access and enjoyment of the Sandy Riverfront portions of the property, while protecting the riparian habitat. The last hold up is obtaining Union Pacific RR's approval for the portion of the trail that goes under their bridge. They have approved the 30% engineering design and are currently reviewing the 60% design. The Agency is working to accelerate the completion of the trail plans so as to be "shovel ready"!

BUDGETED FUNDS

Riverfront Development Fund – This fund accounts for expenditures related to development and construction of improvements as outlined in the Plan. All project expenditures are accounted for in this fund.

Debt Service Fund – This fund accounts for the collection of tax increment (property tax) revenues and the payment of principal and interest on outstanding debt. The Agency is authorized to incur debt, which is to be repaid by property taxes, (both long-term and short-term borrowings) during the first twenty years, to a maximum of \$7.0 million.

RESOURCES AND REQUIREMENTS

Resources

The City continues to lend to the Agency for the ongoing professional services costs to support the trail and redevelopment preparations. The adopted budget anticipates additional funding from the City for construction of the Sandy River Greenway Riverfront Trail and Park.

In the future, the main source of revenue for the Riverfront Development Fund is the expected sale of the real estate to a developer and the remaining indebtedness, which was authorized in the voter approved URA plan. To date \$4.8 million of this borrowing capacity remains available. The Agency is continuing to operate on tax increment financing (TIF) backed loans from the City. Grant funds are also anticipated for expenditures in the coming period.

The Debt Service Fund includes projected tax increment (property tax revenues collected in the Plan Area). An estimate of \$167,000 is in the adopted budget.

When the Agency was created, the value from the 2005-06 assessment rolls within the Plan Area boundary was established as the “frozen base”. If urban renewal efforts are successful, the value of the Plan Area will grow above that base. That increase is called the “incremental value”. The three types of property tax rates (schools, general government and general obligation bonds) are applied to the combination of these two values (frozen base and incremental value). The resulting taxes are then divided between the taxing entities and the urban renewal entity. Taxing entities receive taxes on the frozen base while all taxes associated with the incremental value go to the Agency.

The Agency will receive property tax dollars based on the growth in assessed value in the plan area above the frozen base. The Agency is required to dedicate these tax revenues to repay the debt issued to finance projects in the plan area. This is the current source for repayment of the loan from the City.

TAX INCREMENT SUMMARY

	(BASE YEAR) ACTUAL 2005-06	ACTUAL 2022-2023	ADOPTED BUDGET 2023-2024
Assessed Valuation in District	\$ 19,177,950	\$ 30,129,110	\$ 31,032,983
Frozen Tax Base	(19,177,950)	(19,177,950)	(19,177,950)
Incremental Value	-	10,951,160	11,855,033
Consolidated Permanent Rate		15.0072	15.0072
Consolidated Bond Debt Rates est.		-	-
Gross Tax Increment Revenues	-	164,346	177,911
Uncollectible Amounts & Discounts	-	(9,861)	(10,675)
Net Tax Increment Revenues	\$ -	\$ 154,485	\$ 167,236

The incremental assessed value for FY 2023-2024 is projected at \$11,855,000. The estimated tax rate is \$15.0072 per \$1,000 of taxable value. The tax rate is the estimated total of all the property tax rates within the district (City of Troutdale, Multnomah County, Metro, school districts, etc.). The resulting tax increment revenue of \$177,911 will be reduced by the amount estimated not to be received due to adjustments, discounts for early payments, and tax payments that are delinquent.

Requirements:

The Riverfront Development Fund requirements total \$7,045,000 for both capital outlay projects and professional site development services.

Any additional spending will require receipt of Metro, State and Federal grant funds and an additional loan from the City, subject to further Agency Board approval.

Tax increment revenue collected into the Debt Service Fund will be used to continue loan repayments to the City for the \$200,000 of outstanding TIF backed debt.

CONCLUSION

The adopted budget presents a spending plan for the 2023-2024 fiscal year that reflects our plans to construct the Sandy River Greenway Riverfront Trail and Park, and create an attractive “shovel ready” site prepared for redevelopment.

We would like to thank the Board of Directors and citizen members of the Budget Committee for their continued support during the budget process and throughout the entire year. We would also like to acknowledge and thank all involved for their efforts in developing the budget and implementing the plan.

Ray Young
City Manager &
URA Executive Director

Erich Mueller
Finance Director



URBAN RENEWAL - COMBINED

FUND SUMMARY

	ACTUAL 2020-21	ACTUAL 2021-22	BOARD ADOPTED BUDGET 2022-23	MANAGER PROPOSED BUDGET 2023-24	COMMITTEE APPROVED BUDGET 2023-24	BOARD ADOPTED BUDGET 2023-24
RESOURCES						
BEGINNING FUND BALANCE	\$ 350,802	\$ 269,422	\$ 218,561	\$ 262,142	\$ 262,142	\$ 262,142
PROPERTY TAXES	155,181	172,395	181,857	169,236	169,236	169,236
INTEREST INCOME	12,677	14,786	6,000	6,000	6,000	6,000
REVENUE FROM OTHER AGENCIES	600,000	200,000	5,800,000	6,800,000	6,800,000	6,800,000
MISCELLANEOUS INCOME	30,010	35,946	30,000	30,000	30,000	30,000
TOTAL RESOURCES	\$ 1,148,670	\$ 692,549	\$ 6,236,418	\$ 7,267,378	\$ 7,267,378	\$ 7,267,378

REQUIREMENTS						
MATERIALS & SERVICES	\$ 377,376	\$ 156,818	\$ 540,000	\$ 540,000	\$ 540,000	\$ 540,000
CAPITAL OUTLAY	-	-	4,250,000	4,250,000	4,250,000	4,250,000
DEBT SERVICE	501,872	201,647	210,000	210,000	210,000	210,000
CONTINGENCY	-	-	1,212,112	2,254,637	2,254,637	2,254,637
UNAPPROPRIATED	269,422	334,084	24,306	12,741	12,741	12,741
TOTAL REQUIREMENTS	\$ 1,148,670	\$ 692,549	\$ 6,236,418	\$ 7,267,378	\$ 7,267,378	\$ 7,267,378

URBAN RENEWAL - COMBINED

RESOURCES BY SOURCE

	ACTUAL 2020-21	ACTUAL 2021-22	BOARD ADOPTED BUDGET 2022-23	MANAGER PROPOSED BUDGET 2023-24	COMMITTEE APPROVED BUDGET 2023-24	BOARD ADOPTED BUDGET 2023-24
RESOURCES						
BEGINNING FUND BALANCE	\$ (74,022)	\$ 178,612	\$ 171,112	\$ 213,637	\$ 213,637	\$ 213,637
INTEREST INCOME	-	4,897	1,000	1,000	1,000	1,000
REVENUE FROM OTHER AGENCIES	600,000	200,000	5,800,000	6,800,000	6,800,000	6,800,000
MISCELLANEOUS INCOME	30,010	35,946	30,000	30,000	30,000	30,000
RIVERFRONT DEVELOPMENT FUND	555,987	419,455	6,002,112	7,044,637	7,044,637	7,044,637
BEGINNING FUND BALANCE	\$ 424,825	\$ 90,811	\$ 47,449	\$ 48,505	\$ 48,505	\$ 48,505
PROPERTY TAXES	155,181	172,395	181,857	169,236	169,236	169,236
INTEREST INCOME	12,677	9,888	5,000	5,000	5,000	5,000
DEBT SERVICE FUND	592,683	273,094	234,306	222,741	222,741	222,741
TOTAL RESOURCES	\$ 1,148,670	\$ 692,549	\$ 6,236,418	\$ 7,267,378	\$ 7,267,378	\$ 7,267,378

URBAN RENEWAL - COMBINED

REQUIREMENTS BY CATEGORY

	ACTUAL 2020-21	ACTUAL 2021-22	BOARD ADOPTED BUDGET 2022-23	MANAGER PROPOSED BUDGET 2023-24	COMMITTEE APPROVED BUDGET 2023-24	BOARD ADOPTED BUDGET 2023-24
REQUIREMENTS						
MATERIALS & SERVICES	\$ 377,376	\$ 156,818	\$ 540,000	\$ 540,000	\$ 540,000	\$ 540,000
CAPITAL OUTLAY	-	-	4,250,000	4,250,000	4,250,000	4,250,000
CONTINGENCY	-	-	1,212,112	2,254,637	2,254,637	2,254,637
UNAPPROPRIATED	178,612	262,637	-	-	-	-
RIVERFRONT DEVELOPMENT FUND	555,987	419,455	6,002,112	7,044,637	7,044,637	7,044,637
DEBT SERVICE	\$ 501,872	\$ 201,647	\$ 210,000	\$ 210,000	\$ 210,000	\$ 210,000
UNAPPROPRIATED	90,811	71,447	24,306	12,741	12,741	12,741
DEBT SERVICE FUND	592,683	273,094	234,306	222,741	222,741	222,741
TOTAL REQUIREMENTS	\$ 1,148,670	\$ 692,549	\$ 6,236,418	\$ 7,267,378	\$ 7,267,378	\$ 7,267,378

**RIVERFRONT DEVELOPMENT FUND
ACCOUNT 33.00**

FUND SUMMARY

	ACTUAL 2020-21	ACTUAL 2021-22	BOARD ADOPTED BUDGET 2022-23	MANAGER PROPOSED BUDGET 2023-24	COMMITTEE APPROVED BUDGET 2023-24	BOARD ADOPTED BUDGET 2023-24
RESOURCES						
BEGINNING FUND BALANCE	\$ (74,022)	\$ 178,612	\$ 171,112	\$ 213,637	\$ 213,637	\$ 213,637
INTEREST INCOME	-	4,897	1,000	1,000	1,000	1,000
REVENUE FROM OTHER AGENCIES	600,000	200,000	5,800,000	6,800,000	6,800,000	6,800,000
MISCELLANEOUS INCOME	30,010	35,946	30,000	30,000	30,000	30,000
TOTAL RESOURCES	\$ 555,987	\$ 419,455	\$ 6,002,112	\$ 7,044,637	\$ 7,044,637	\$ 7,044,637
REQUIREMENTS						
MATERIALS & SERVICES	\$ 377,376	\$ 156,818	\$ 540,000	\$ 540,000	\$ 540,000	\$ 540,000
CAPITAL OUTLAY	-	-	4,250,000	4,250,000	4,250,000	4,250,000
CONTINGENCY	-	-	1,212,112	2,254,637	2,254,637	2,254,637
UNAPPROPRIATED	178,612	262,637	-	-	-	-
TOTAL REQUIREMENTS	\$ 555,987	\$ 419,455	\$ 6,002,112	\$ 7,044,637	\$ 7,044,637	\$ 7,044,637

RIVERFRONT DEVELOPMENT FUND ACCOUNT 33.00

RESOURCES BY SOURCE

ACCT NO	ACCOUNT DESCRIPTION	ACTUAL 2020-21	ACTUAL 2021-22	BOARD ADOPTED BUDGET 2022-23	MANAGER PROPOSED BUDGET 2023-24	COMMITTEE APPROVED BUDGET 2023-24	BOARD ADOPTED BUDGET 2023-24
RESOURCES							
BEGINNING FUND BALANCE							
33-00-7000	BEGINNING FUND BALANCE	\$ (74,022)	\$ 178,612	\$ 171,112	\$ 213,637	\$ 213,637	\$ 213,637
REVENUE FROM OTHER AGENCIES							
33-00-7206	STATE GRANT	-	-	-	750,000	750,000	750,000
33-00-7207	FEDERAL GRANTS/ENTITLEMENTS	-	-	750,000	-	-	-
33-00-7208	METRO GRANTS	-	-	750,000	1,950,000	1,950,000	1,950,000
33-00-7220	OTHER LOCAL GOVERNMENTS	-	-	-	-	-	-
33-00-7222	STATE BROWNFIELD FUND LOAN	-	-	-	-	-	-
33-00-7931	LOAN FROM THE CITY	600,000	200,000	4,300,000	4,100,000	4,100,000	4,100,000
33-00-7932	FF&C BACKED LOAN FR CITY	-	-	-	-	-	-
33-00-7934	BROWNFIELD FD LOAN FR CITY	-	-	-	-	-	-
	TOTAL REVENUE FROM OTHER AGENCIES	600,000	200,000	5,800,000	6,800,000	6,800,000	6,800,000
INTEREST INCOME							
33-00-7701	INTEREST EARNED	-	4,897	1,000	1,000	1,000	1,000
	TOTAL INTEREST INCOME	-	4,897	1,000	1,000	1,000	1,000
MISCELLANEOUS INCOME							
33-00-7711	LEASE INCOME	30,010	23,430	30,000	30,000	30,000	30,000
33-00-7712	SALE OF REAL PROPERTY	-	-	-	-	-	-
33-00-7899	MISCELLANEOUS REVENUE	-	12,517	-	-	-	-
	TOTAL MISCELLANEOUS INCOME	30,010	35,946	30,000	30,000	30,000	30,000
	TOTAL RESOURCES	\$ 555,987	\$ 419,455	\$ 6,002,112	\$ 7,044,637	\$ 7,044,637	\$ 7,044,637

**RIVERFRONT DEVELOPMENT FUND
ACCOUNT 33.00**

REQUIREMENTS BY CATEGORY

ACCT NO	ACCOUNT DESCRIPTION	ACTUAL 2020-21	ACTUAL 2021-22	BOARD ADOPTED BUDGET 2022-23	MANAGER PROPOSED BUDGET 2023-24	COMMITTEE APPROVED BUDGET 2023-24	BOARD ADOPTED BUDGET 2023-24
REQUIREMENTS							
MATERIALS & SERVICES							
33-00-8211	SPECIAL DEPARTMENT EXPENSE	\$ 37,398	\$ 4,572	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000
33-00-8216	UTILITIES & PHONE	8,630	-	-	-	-	-
33-00-8220	PROFESSIONAL SERVICES	317,110	142,621	495,000	495,000	495,000	495,000
33-00-8221	OTHER CONTRACT SERVICES	14,238	9,625	25,000	25,000	25,000	25,000
33-00-8224	CONFERENCE/EDUCATION/TRAVEL	-	-	-	-	-	-
33-00-8227	MISCELLANEOUS	-	-	-	-	-	-
	TOTAL MATERIALS & SERVICES	377,376	156,818	540,000	540,000	540,000	540,000
CAPITAL OUTLAY							
33-00-8301	EQUIPMENT	-	-	-	-	-	-
33-00-8340	LAND	-	-	-	-	-	-
33-00-8350	PROJECTS	-	-	4,250,000	4,250,000	4,250,000	4,250,000
	TOTAL CAPITAL OUTLAY	-	-	4,250,000	4,250,000	4,250,000	4,250,000
OTHER							
33-00-8998	CONTINGENCY	-	-	1,212,112	2,254,637	2,254,637	2,254,637
33-00-8999	UNAPPROPRIATED	178,612	262,637	-	-	-	-
	TOTAL OTHER	178,612	262,637	1,212,112	2,254,637	2,254,637	2,254,637
	TOTAL REQUIREMENTS	\$ 555,987	\$ 419,455	\$ 6,002,112	\$ 7,044,637	\$ 7,044,637	\$ 7,044,637

**RIVERFRONT DEVELOPMENT FUND
ACCOUNT 33.00**

MATERIALS AND SERVICES DETAIL

ACCOUNT DESCRIPTION	GL		BOARD ADOPTED BUDGET 2022-23	MANAGER PROPOSED BUDGET 2023-24	COMMITTEE APPROVED BUDGET 2023-24	BOARD ADOPTED BUDGET 2023-24
Special Department Expense	8211	DEQ Fees, Budget & Audit Printing	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000
			20,000	20,000	20,000	20,000
Utility Expense	8216	Monthly Utility Fees	-	-	-	-
			-	-	-	-
Professional Services	8220	Engineering Services	50,000	50,000	50,000	50,000
		Planning & Design Services	100,000	100,000	100,000	100,000
		Financial Audit	5,000	5,000	5,000	5,000
		Legal Services	25,000	25,000	25,000	25,000
		Consulting Services	250,000	250,000	250,000	250,000
		Environmental Compliance Services	50,000	50,000	50,000	50,000
		Survey & Lot Consolidation	15,000	15,000	15,000	15,000
			495,000	495,000	495,000	495,000
Other Contracted Services	8221	Brush Clearing	25,000	25,000	25,000	25,000
			25,000	25,000	25,000	25,000
TOTAL MATERIALS & SERVICES			\$ 540,000	\$ 540,000	\$ 540,000	\$ 540,000

**RIVERFRONT DEVELOPMENT FUND
ACCOUNT 33.00**

CAPITAL OUTLAY DETAIL

ACCOUNT DESCRIPTION	GL	CAPITAL OUTLAY	BOARD ADOPTED BUDGET 2022-23	MANAGER PROPOSED BUDGET 2023-24	COMMITTEE APPROVED BUDGET 2023-24	BOARD ADOPTED BUDGET 2023-24
Equipment	8301		\$ -	\$ -	\$ -	\$ -
			-	-	-	-
Land	8340		-	-	-	-
			-	-	-	-
Projects	8350	Site developoment prep Sandy River Access Plan	50,000 4,200,000 4,250,000	50,000 4,200,000 4,250,000	50,000 4,200,000 4,250,000	50,000 4,200,000 4,250,000
TOTAL CAPITAL OUTLAY			\$ 4,250,000	\$ 4,250,000	\$ 4,250,000	\$ 4,250,000

DEBT SERVICE ACCOUNT 32.00

FUND SUMMARY

	ACTUAL 2020-21	ACTUAL 2021-22	BOARD ADOPTED BUDGET 2022-23	MANAGER PROPOSED BUDGET 2023-24	COMMITTEE APPROVED BUDGET 2023-24	BOARD ADOPTED BUDGET 2023-24
RESOURCES						
BEGINNING FUND BALANCE	\$ 424,825	\$ 90,811	\$ 47,449	\$ 48,505	\$ 48,505	\$ 48,505
PROPERTY TAXES	155,181	172,395	181,857	169,236	169,236	169,236
INTEREST INCOME	12,677	9,888	5,000	5,000	5,000	5,000
TOTAL RESOURCES	\$ 592,683	\$ 273,094	\$ 234,306	\$ 222,741	\$ 222,741	\$ 222,741
REQUIREMENTS						
DEBT SERVICE	\$ 501,872	\$ 201,647	\$ 210,000	\$ 210,000	\$ 210,000	\$ 210,000
UNAPPROPRIATED	90,811	71,447	24,306	12,741	12,741	12,741
TOTAL REQUIREMENTS	\$ 592,683	\$ 273,094	\$ 234,306	\$ 222,741	\$ 222,741	\$ 222,741

DEBT SERVICE ACCOUNT 32.00

RESOURCES BY SOURCE

ACCT NO	ACCOUNT DESCRIPTION	ACTUAL 2020-21	ACTUAL 2021-22	BOARD ADOPTED BUDGET 2022-23	MANAGER PROPOSED BUDGET 2023-24	COMMITTEE APPROVED BUDGET 2023-24	BOARD ADOPTED BUDGET 2023-24
RESOURCES							
BEGINNING FUND BALANCE							
32-00-7000	BEGINNING FUND BALANCE	\$ 424,825	\$ 90,811	\$ 47,449	\$ 48,505	\$ 48,505	\$ 48,505
PROPERTY TAXES							
32-00-7101	CURRENT YEAR TAXES	152,199	169,999	179,857	167,236	167,236	167,236
32-00-7104	PRIOR YEAR TAXES	2,712	2,098	2,000	2,000	2,000	2,000
32-00-7106	TAX DEEDED LAND SALES	-	-	-	-	-	-
32-00-7108	TAX PENALTIES AND INTEREST	271	298	-	-	-	-
	TOTAL PROPERTY TAXES	155,181	172,395	181,857	169,236	169,236	169,236
INTEREST INCOME							
32-00-7701	INTEREST EARNED	12,677	9,888	5,000	5,000	5,000	5,000
	TOTAL INTEREST INCOME	12,677	9,888	5,000	5,000	5,000	5,000
	TOTAL RESOURCES	\$ 592,683	\$ 273,094	\$ 234,306	\$ 222,741	\$ 222,741	\$ 222,741

DEBT SERVICE ACCOUNT 32.00

REQUIREMENTS BY CATEGORY

ACCT NO	ACCOUNT DESCRIPTION	ACTUAL 2020-21	ACTUAL 2021-22	BOARD ADOPTED BUDGET 2022-23	MANAGER PROPOSED BUDGET 2023-24	COMMITTEE APPROVED BUDGET 2023-24	BOARD ADOPTED BUDGET 2023-24
REQUIREMENTS							
DEBT SERVICE							
ISSUED:							
32-00-8830	LOAN REPAYMENT TO CITY	\$ 500,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000
32-00-8231	INTEREST EXPENSE	1,872	1,647	10,000	10,000	10,000	10,000
32-00-8400	BOND PRINCIPAL DUE	-	-	-	-	-	-
32-00-8500	BOND INTEREST DUE	-	-	-	-	-	-
	TOTAL DEBT SERVICE	501,872	201,647	210,000	210,000	210,000	210,000
OTHER							
32-00-8999	UNAPPROPRIATED	90,811	71,447	24,306	12,741	12,741	12,741
	TOTAL OTHER	90,811	71,447	24,306	12,741	12,741	12,741
	TOTAL REQUIREMENTS	\$ 592,683	\$ 273,094	\$ 234,306	\$ 222,741	\$ 222,741	\$ 222,741



URBAN RENEWAL AGENCY OF THE CITY OF TROUTDALE, OREGON

BUDGET COMMITTEE APPROVAL

2023-2024 APPROVED BUDGET

NOTICE OF APPROVAL BY BUDGET COMMITTEE

Approved a request to levy for the Troutdale Riverfront Renewal Plan area, the maximum amount of revenue that may be raised by dividing the taxes under Section 1c, Article IX, of the Oregon Constitution and ORS Chapter 457.

Approved the budget in total as proposed.

APPROVED BY BUDGET COMMITTEE ON APRIL 19, 2023



Tanney Staffenson, CHAIRMAN

RESOLUTION NO. 74

A RESOLUTION ADOPTING THE URBAN RENEWAL AGENCY OF THE CITY OF TROUTDALE'S ANNUAL BUDGET, AND MAKING APPROPRIATIONS FOR FISCAL YEAR 2023-2024.

THE URBAN RENEWAL AGENCY OF THE CITY OF TROUTDALE FINDS AS FOLLOWS:

1. That a proposed budget for Fiscal Year 2023-2024 was prepared to commence the July 1, 2023 to ensure compliance with the Local Budget Law, Oregon Revised Statutes (ORS), Chapter and Sections 294.305 to 294.565.
2. That the proposed budget for FY 2023-2024 was approved by the Budget Committee on April 19, 2023 and is on file for public inspection.
3. That the Budget Committee approved budget has been published in the required UR-1 format in compliance with ORS 294.438.
4. That it is necessary to pass a resolution adopting a budget and making appropriations for Fiscal Year 2023-2024 to provide for ongoing Urban Renewal Agency activities.

NOW, THEREFORE, BE IT RESOLVED BY THE URBAN RENEWAL AGENCY OF THE CITY OF TROUTDALE:

Section 1. That the Budget Committee Approved Fiscal Year 2023-2024 Budget, with total requirements of \$7,267,378 including unappropriated fund balances of \$12,741 and appropriated sums of \$7,254,637 as on file at Troutdale City Hall, 219 E. Historic Columbia River Hwy, Troutdale, Oregon, is now hereby adopted.

Section 2. The amounts listed below are hereby appropriated for the fiscal year beginning July 1, 2023 for the purposes stated.

RIVERFRONT DEVELOPMENT FUND (33)

Materials and Services	540,000
Capital Outlay	4,250,000
Contingency	2,254,637
Total Fund Appropriation:	<hr/> 7,044,637
Unappropriated Fund Balance:	<hr/> 0
Total Fund Requirements:	<hr/> <hr/> 7,044,637

DEBT SERVICE FUND (32)

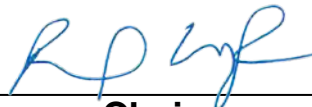
Debt Service	210,000
Total Fund Appropriation:	<u>210,000</u>
Unappropriated Fund Balance:	<u>12,741</u>
Total Fund Requirements:	<u><u>234,306</u></u>

TOTAL APPROPRIATION - ALL FUNDS	7,254,637
TOTAL UNAPPROPRIATED FUND BALANCES	12,741
TOTAL REQUIREMENTS - ALL FUNDS	<u><u>7,267,378</u></u>

Section 3. The Finance Director and Budget Officer is authorized and directed to take all steps necessary to carry out the intent of this resolution and to implement all such actions necessary to ensure compliance with the Local Budget Law, Oregon Revised Statutes, Chapter and Sections 294.305 to 294.565.


Section 4. This Resolution shall take effect upon adoption.

YEAS: 7
NAYS: 0
ABSTAINED: 0



Randy Lauer, Chair
June 23, 2023

Date



Kenda Schlaht, Deputy City Recorder
Adopted: June 20, 2023

RESOLUTION NO. 75

A RESOLUTION IMPOSING AND THE DECLARATION OF THE TAX INCREMENT FOR FISCAL YEAR 2023-2024.

THE URBAN RENEWAL AGENCY OF THE CITY OF TROUTDALE FINDS AS FOLLOWS:

1. The budget for FY 2023-2024 was adopted by the Board of Directors on June 20, 2023.
2. A portion of the budgeted resources is to be provided by the collection of the tax increment.

NOW, THEREFORE, BE IT RESOLVED BY THE URBAN RENEWAL AGENCY OF THE CITY OF TROUTDALE:

Section 1. The Urban Renewal Agency Board of Directors hereby declares and certifies to the Multnomah County Tax Assessor a request for the Troutdale Riverfront Renewal Plan Area for the maximum amount of revenue that may be raised by dividing the taxes under Section 1c, Article IX, of the Oregon Constitution and ORS Chapter 457.

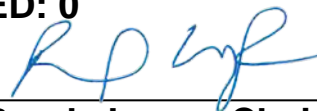
Section 2. The Finance Director and Budget Officer is authorized and directed to certify to the County Assessor of Multnomah County, Oregon, the division of tax made by this resolution and to take all steps necessary to carry out the intent of this resolution and implement all such actions necessary to ensure compliance with the Local Budget Law, Oregon Revised Statutes, Chapter and Sections 294.305 to 294.565.

Section 3. This Resolution shall take effect upon adoption.

YEAS: 7

NAYS: 0

ABSTAINED: 0

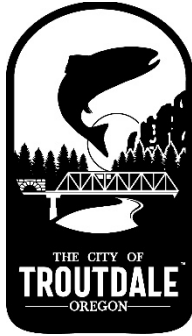


Randy Lauer, Chair
June 23, 2023

Date



Kenda Schlaht, Deputy City Recorder
Adopted: June 20, 2023



PUBLIC NOTICE
CITY OF TROUTDALE, OREGON
NOTICE OF BUDGET COMMITTEE MEETING

6:00 P.M. - - April 17, 2023

A public meeting of the Budget Committee of the City of Troutdale and the Troutdale Urban Renewal Agency, Multnomah County, State of Oregon, to discuss the budget for the fiscal year July 1, 2023 to June 30, 2024. The meeting will be held at the Police Facility Community Room, 234 SW Kendall Court, Troutdale, Oregon, and virtually via Zoom, on April 17, 2023 at 6:00 p.m. The purpose of the meeting is to receive the budget messages and to receive comment from the public on the budgets.

The Budget Documents may be inspected or obtained on or after April 14, 2023 from the City's web site at <https://www.troutdaleoregon.gov/finance/page/city-budgetcafr>

This is a public meeting where deliberation of the Budget Committee will take place. Any person may appear at the meeting and discuss the proposed programs with the Budget Committee. Citizens wishing to submit written public comment on the FY 2023-2024 budget are asked send your written testimony to City Recorder via email to info@troutdaleoregon.gov to be forwarded to the Budget Committee.

Other meetings may be held, if needed, on April 19th. Additional dates will be announced at the close of each budget session beginning on April 17, 2023. All Budget Committee meetings will be held at the Police Facility Community Room and virtually via Zoom.

Persons unable to provide written comments in advance are encouraged to contact the City, via email to info@troutdaleoregon.gov or by calling 503-665-5175, 24 hours in advance of the meeting to discuss alternative arrangements.

Sarah Skroch
City Recorder
City of Troutdale

PUBLISH: GRESHAM OUTLOOK, March 29 <u>AND</u> 31, 2023
--

<i>NOTICE OF AFFIDAVIT REQUESTED</i>

Pamplin MediaGroup

6605 SE Lake Road, Portland, OR 97222
PO Box 22109 Portland, OR 97269-2169
Phone: 503-684-0360 Fax: 503-620-3433
E-mail: legals@commnewspapers.com

AFFIDAVIT OF PUBLICATION

State of Oregon, County of Multnomah, ss I,
J. Brian Monihan, being first duly sworn, de-
pose and say that I am the President of the
Gresham Outlook, a newspaper of general
circulation, published in Multnomah County,
Oregon, as defined by ORS 193.010 and
193.020, that

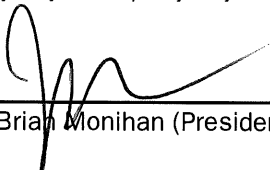
Ad#: 282669

Owner: City of Troutdale

**Description: NOTICE OF BUDGET COMMIT-
TEE MEETING**

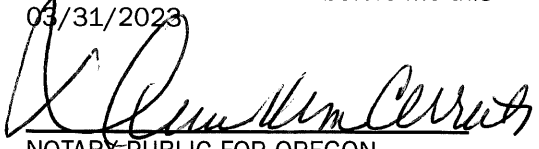
A copy of which is hereto annexed, was
published in the entire issue of said
newspaper for 1 week(s) in the
following issue:

03/29/2023, 03/31/2023



J. Brian Monihan (President)

Subscribed and sworn to before me this
03/31/2023

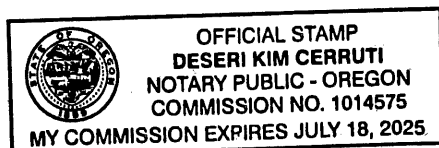


NOTARY PUBLIC FOR OREGON

Acct #: 138710

Attn: SARAH SKROCH

TROUTDALE, CITY OF
219 E. HISTORIC COLUMBIA RIVER HWY
TROUTDALE, OR 97060



PUBLIC NOTICE CITY OF TROUTDALE, OREGON NOTICE OF BUDGET COMMITTEE MEETING 6:00 PM. -- April 17, 2023

A public meeting of the Budget Committee of the City of Troutdale and the Troutdale Urban Renewal Agency, Multnomah County, State of Oregon, to discuss the budget for the fiscal year July 1, 2023 to June 30, 2024. The meeting will be held at the Police Facility Community Room, 234 SW Kendall Court, Troutdale, Oregon, and virtually via Zoom, on April 17, 2023 at 6:00 p.m. The purpose of the meeting is to receive the budget messages and to receive comment from the public on the budgets.

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Sarah Skroch
City Recorder
City of Troutdale

A public meeting of the Board of Directors of the Urban Renewal Agency of the City of Troutdale will be held on June 20, 2023 at 7:00 p.m. The meeting will be held virtually via Zoom from the Police Facility Community Room, 234 SW Kendall Court, Troutdale, Oregon. The purpose of this meeting is to discuss the budget for the fiscal year beginning July 1, 2023 as approved by the Urban Renewal Agency Budget Committee. A summary of the budget is presented below. A copy of the budget may be inspected the City's web site at <https://www.troutdaleoregon.gov/bc-ura> This budget is an annual budget period. This budget was prepared on a basis of accounting that is the same as used the preceding year.

Contact: Erich Mueller, Finance Director

Telephone: 503-665-5175 Email: erich.mueller@troutdaleoregon.gov

FINANCIAL SUMMARY - RESOURCES

TOTAL OF ALL FUNDS	Actual Amount	Adopted Budget	
	2021-2022	This Year	2022-2023
Beginning Fund Balance/Net Working Capital	269,422	218,561	262,142
Federal, State and All Other Grants			
Revenue from Bonds and Other Debt	200,000	5,800,000	6,800,000
Interfund Transfers			
All Other Resources Except Division of Tax & Special Levy	50,732	36,000	36,000
Revenue from Division of Tax	172,395	181,857	169,236
Revenue from Special Levy			
Total Resources	692,549	6,236,418	7,267,378

FINANCIAL SUMMARY - REQUIREMENTS BY OBJECT CLASSIFICATION

Personnel Services			
Materials and Services	156,818	540,000	540,000
Capital Outlay	0	4,250,000	4,250,000
Debt Service	201,647	210,000	210,000
Interfund Transfers			
Contingencies		1,212,112	2,254,637
All Other Expenditures and Requirements			
Unappropriated Ending Fund Balance	334,084	24,306	12,741
Total Requirements	692,549	6,236,418	7,267,378

FINANCIAL SUMMARY - REQUIREMENTS BY ORGANIZATIONAL UNIT OR PROGRAM

Name of Organizational Unit or Program			
FTE for that unit or program			
Riverfront Development Fund (33)	419,455	6,002,112	7,044,637
FTE			
Debt Service Fund (32)	273,094	234,306	222,741
FTE			
Non-Departmental / Non-Program			
FTE			
Total Requirements	692,549	6,236,418	7,267,378
Total FTE			

STATEMENT OF CHANGES IN ACTIVITIES and SOURCES OF FINANCING

The approved budget spending plan reflects the property site preparation for development resale, and construction of the riverfront trail and park. Aside from grant funding, the City of Troutdale will remain the financing source for the URA with planned borrowing as the timing of capital projects warrant.

150-504-076-2 (Rev. 10-14)

STATEMENT OF INDEBTEDNESS

LONG TERM DEBT	Estimated Debt Outstanding July 1, 2023	Estimated Debt Authorized, But Not Incurred on July 1
General Obligation Bonds		
Other Bonds		
Other Borrowings	\$6,800,000	\$4,800,000
Total	\$6,800,000	\$4,800,000

150-504-076-2 (Rev. 10-14)



6605 SE Lake Road, Portland, OR 97222
PO Box 22109 Portland, OR 97269-2169
Phone: 503-684-0360 Fax: 503-620-3433
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SEE EXHIBIT A

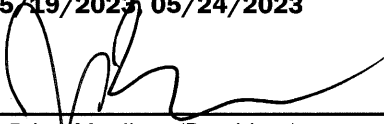
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pose and say that I am the President of the
Gresham Outlook, a newspaper of general
circulation, published in Multnomah County,
Oregon, as defined by ORS 193.010 and
193.020, that

Ad#: 288335
Owner: City of Troutdale
Description: NOTICE OF BUDGET HEARING
FY 2023 - 2024

A copy of which is hereto annexed, was
published in the entire issue of said
newspaper for 1 week(s) in the
following issue:

05/19/2023, 05/24/2023



J. Brian Monihan (President)

Subscribed and sworn to before me this
05/24/2023



NOTARY PUBLIC FOR OREGON

Acct #: 138710
Attn: SARAH SKROCH
TROUTDALE, CITY OF
219 E. HISTORIC COLUMBIA RIVER HWY
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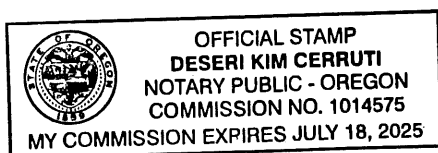


EXHIBIT A

NOTICE OF BUDGET HEARING FY 2023 - 2024

FORM UR-1

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Email: erich.mueller@troutdaleoregon.gov

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Other Bonds		
Other Borrowings	\$6,800,000	\$4,800,000
Total	\$6,800,000	\$4,800,000

• Submit two (2) copies to county assessor by July 15.

☐

Check here if this is an amended form.

Notification

Urban Renewal Agency of the City of Troutdale authorizes its 2023-2024 ad valorem tax increment amounts
(Agency Name)

by plan area for the tax roll of **Multnomah County**.
(County Name)

Erich Mueller, Finance Director
(Contact Person)

503-665-5175
(Telephone Number)

June 30, 2023
(Date Submitted)

219 E. Historic Columbia River Hwy, Troutdale, OR 97060-2078
(Agency's Mailing Address)

erich.mueller@troutdaleoregon.gov
(Contact Person's E-mail Address)

☐ Yes, the agency has filed an impairment certificate by May 1 with the assessor (ORS 457.445).

Part 1: Option One Plans (Reduced Rate). [ORS 457.435(2)(a)]

Plan Area Name	Increment Value to Use*		100% from Division of Tax	Special Levy Amount**
	\$	OR	<input type="checkbox"/> Yes	\$
	\$	OR	<input type="checkbox"/> Yes	\$

Part 2: Option Three Plans (Standard Rate). [ORS 457.435(2)(c)]

Plan Area Name	Increment Value to Use***		100% from Division of Tax	Special Levy Amount****
	\$	OR		\$
	\$	OR		\$

Part 3: Other Standard Rate Plans. [ORS 457.445(2)]

Plan Area Name	Increment Value to Use*		100% from Division of Tax	
	\$	OR	<input type="checkbox"/> Yes	
	\$	OR	<input type="checkbox"/> Yes	

Part 4: Other Reduced Rate Plans. [ORS 457.445(1)]

Plan Area Name	Increment Value to Use*		100% from Division of Tax	
Troutdale Riverfront Renewal Plan Area	\$	OR	<input checked="" type="checkbox"/> YES	
	\$	OR	<input type="checkbox"/> Yes	

Part 5: Permanent Rate Plans. [chapter 580 (2019 Or Laws)]

Plan Area Name	Increment Value to Use*		100% from Division of Tax	
	\$	OR	<input type="checkbox"/> Yes	
	\$	OR	<input type="checkbox"/> Yes	

Notice to Assessor of Permanent Increase in Frozen Value. Beginning tax year 2021-22, permanently increase frozen value to:

Plan Area Name	New frozen value \$

* **All Plans except Option Three:** Enter amount of Increment Value to Use that is less than 100% Or check "Yes" to receive 100% of division of tax. Do NOT enter an amount of Increment Value to Use AND check "Yes".

** If an **Option One plan** enters a Special Levy Amount, you MUST check "Yes" and NOT enter an amount of Increment to Use.

*** **Option Three plans** enter EITHER an amount of Increment Value to Use to raise less than the amount of division of tax stated in the 1998 ordinance under ORS 457.435(2)(c) OR the Amount from Division of Tax stated in the ordinance, NOT both.

**** If an **Option Three plan** requests both an amount of Increment Value to Use that will raise less than the amount of division of tax stated in the 1998 ordinance and a Special Levy Amount, the Special Levy Amount cannot exceed the amount available when the amount from division of tax stated in the ordinance is subtracted from the plan's Maximum Authority.

