

# Urban Renewal Agency of the City of Troutdale

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**Adopted  
Budget  
2011 - 2012**

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**Fiscal Year 2011.2012**

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**CITY OF TROUTDALE, OREGON**

# URBAN RENEWAL AGENCY OF THE CITY OF TROUTDALE OREGON

## Adopted Budget for Fiscal Year 2011-12

### BUDGET COMMITTEE

#### Board of Directors Members:

Jim Kight, Chairman  
David Ripma  
Eric Anderson  
Norm Thomas  
Glenn White  
Richard Allen  
Doug Daoust

#### Appointed Members:

Jon Lowell  
Josh Moriarty  
Mike Goss  
Tanney Staffenson, Chairman  
Zachary Hudson  
Todd Pilcher  
Brian Sheets  
Pat Smith, Alternate

### STAFF

Craig Ward  
Charlie Warren  
Scott Anderson  
Richard Faith  
David Ross  
Debbie Stickney  
Erich Mueller

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



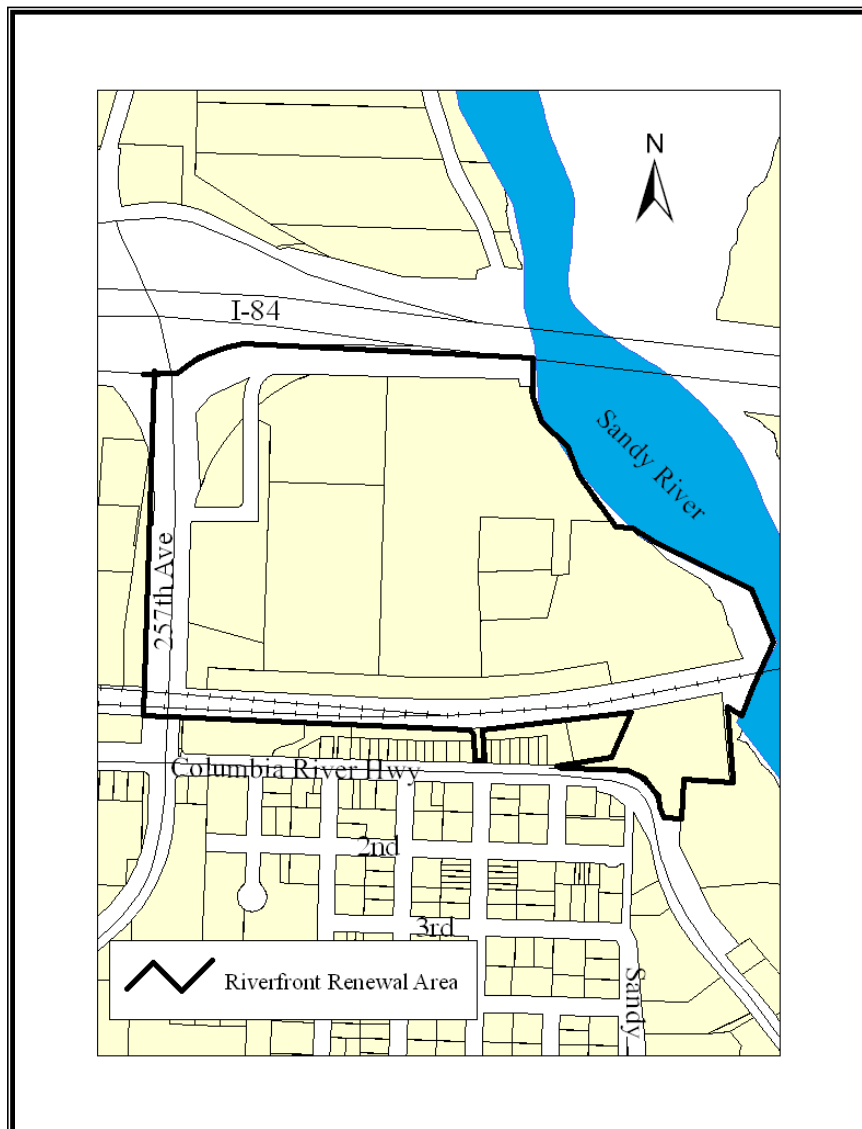
# BUDGET MESSAGE

## FISCAL YEAR 2011-12 ADOPTED BUDGET

The adopted 2011-12 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**

Successful Urban Renewal developments are a combination of public investment in infrastructure, combined in tandem with private development investment. Given the current state of commercial development financing, clearly the private investment is lacking at this time.

On May 16, 2006 Troutdale voters approved the formation of the Urban Renewal Agency for the City of Troutdale. 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 bridge to the Town Center area.

The City owned land that housed the former sewage treatment plant is one specific property the City would like to see redeveloped. The URA Plan will require flexibility to adapt to the new economic realities subsequent to the current financial markets crisis.

The Agency is a distinct entity that is separate from the municipality of the City of Troutdale. The Agency was formed in January 2006 and the by-laws were adopted and officers were appointed September 12, 2006. 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 of Troutdale, which was signed December 14, 2006.

## **PROJECT STATUS & PLANS**

The City and Agency were able to make progress on URA development analysis and requirement during the past year. Constructive and cooperative discussions are ongoing with the Eastwind Corporation.

At the present, private investment is very difficult to attract. However the Agency is trying to take advantage of this time to prepare for the site for when venture capital is once again available.

Government can typically do two things which can spur capital investment; provide critical infrastructure, and remove barriers to private investment. At the moment there are a number of barriers to private investment which the Agency is working to remove.

Through the support of the U.S. Environmental Protection Agency (EPA) and the Oregon Department of Environmental Quality (DEQ), we are actively assessing the condition of the URA soils, that may require subsequent remedial efforts. We will continue working with EPA and DEQ as a sensible way to define and mitigate site contamination from historical uses.

We will to prepare a definitive description of what the allowable uses of the property could be, and how the infrastructure, including land use regulation, will conform to those desired uses. The City and Agency are to clarify the type of

uses desired, and Community Development will be prepared to assure prospective investors that these uses will be permitted. Further, Public Works will confirm that these selected uses can be accommodated by our infrastructure, (including ODOT requirements). Shortfalls in any infrastructure have been identified, described, and designs to resolve deficiencies have been developed.

Amenities such as the Sandy Riverfront Trail will enhance most private uses without detracting from the land available for development. We are actively proceeding with river trail development with the reimbursable grant funds available. We are also seeking the necessary agreements for areas near the river on public and private lands.

Developing the river trail, mitigating soil contamination, and marketing the URA will require the support and assistance of the Eastwind Corporation. Therefore, an agreement with Eastwind Corporation is being pursued in order to refine mutual understandings relating to these issues.

A design for the Drivers Trail Road access to the south east has been completed, but construction will be delayed until private investor commitments are secured. Further integration with the Sandy Riverfront Trail and adjacent private property access is to be developed prior to any construction, and a design to support an initial trail-only phase is being considered.

Until an agreement is in place for joint development, and private investment is committed, the URA will defer any significant expenditures and debt commitments, while seeking grant funds for remediation and critical infrastructure development. Once private investment is committed, funding for infrastructure such as access roads should be possible.

Once contamination concerns are resolved, and planning and infrastructure preparations are complete, (including an agreement with the Eastwind Corporation), we will pursue marketing of the available property.

## **BUDGETED FUNDS**

Riverfront Development Fund – This fund accounts for expenditures related to development and construction of improvements as outlined in the district 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 future outstanding debt. The Agency is authorized to incur debt (both long-term and short-term borrowings) during the first ten years to a maximum of \$7.0 million.

## **RESOURCES AND REQUIREMENTS**

### **Resources**

The Riverfront Redevelopment Fund adopted budget includes a modest amount of facilitate further site development studies and analysis. The Agency is

operating on funds loaned from the City. Grant funds are anticipated for any significant expenditure in the coming period. The loan from the City was approved through an Intergovernmental Agreement between the City of Troutdale and the URA authorizing up to \$750,000 to the Agency for a term of up to five years. The loan will be repaid with interest.

In the future the main revenue source for the Riverfront Development Fund are the anticipated to be \$7 million of bonded indebtedness authorized in the voter approved URA plan.

The Debt Service Fund includes projected tax increment (property tax revenues collected in the plan area). An estimate of \$47,100 is in the adopted budget.

When the district was created, the value from the 2005-06 assessment rolls within the district boundary was established as the “frozen base”. If urban renewal efforts are successful, the value of the district 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.

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**TAX INCREMENT SUMMARY**

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	<b>(BASE YEAR) ACTUAL 2005-06</b>	<b>ACTUAL 2010-11</b>	<b>ADOPTED BUDGET 2011-12</b>
Assessed Valuation in District	\$ 9,177,950	\$ 21,628,430	\$ 22,310,140
Frozen Tax Base	(19,177,950)	(19,177,950)	(19,177,950)
Incremental Value	-	2,450,480	3,132,190
Consolidated Permanent Rate			13.7872
Consolidated 2007/08 Bond Debt Rates			2.1976
Gross Tax Increment Revenues	-	-	50,067
Uncollectible Amounts & Discounts	-	-	(3,004)
Net Tax Increment Revenues	\$ -	\$ -	\$47,063

The incremental assessed value for FY 2011-12 is projected at \$3,132,190. The estimated tax rate is \$15.9848 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 \$50,067 is 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 \$1.3 Million for both capital outlay projects and professional site development studies. The fund has a minimal available balance, and any spending will require receipt of State 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.

**CONCLUSION**

The adopted budget presents a spending plan for the 2011-12 fiscal year that reflects our plan to “prepare for” the recovery of the economy and commercial development financing.

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.

Craig Ward  
City Manager

Erich Mueller  
Finance Director



# URBAN RENEWAL - COMBINED

# FUND SUMMARY

	ACTUAL 2008-09	ACTUAL 2009-10	ADOPTED BUDGET 2010-11	MANAGER PROPOSED BUDGET 2011-12	COMMITTEE APPROVED BUDGET 2010-11	BOARD ADOPTED BUDGET 2011-12
<b>RESOURCES</b>						
BEGINNING FUND BALANCE	\$ 92,309	\$ 118,284	\$ 105,640	\$ 64,782	\$ 64,782	\$ 64,782
PROPERTY TAXES	31,376	36,810	42,500	47,100	47,100	47,100
INTEREST INCOME	708	372	500	500	500	500
LOAN PROCEEDS	-	110,000	250,000	1,305,000	1,305,000	1,305,000
LAND SALE PROCEEDS	-	-	-	-	-	-
<b>TOTAL RESOURCES</b>	<b>\$ 124,394</b>	<b>\$ 265,466</b>	<b>\$ 398,640</b>	<b>\$ 1,417,382</b>	<b>\$ 1,417,382</b>	<b>\$ 1,417,382</b>
<b>REQUIREMENTS</b>						
MATERIALS & SERVICES	6,109	88,051	50,000	100,000	100,000	100,000
CAPITAL OUTLAY	-	-	-	1,200,000	1,200,000	1,200,000
DEBT SERVICE	-	53,591	51,300	51,300	51,300	51,300
CONTINGENCY	-	-	250,000	-	-	-
UNAPPROPRIATED	54,300	37,891	47,340	66,082	66,082	66,082
<b>TOTAL REQUIREMENTS</b>	<b>\$ 60,409</b>	<b>\$ 179,533</b>	<b>\$ 398,640</b>	<b>\$ 1,417,382</b>	<b>\$ 1,417,382</b>	<b>\$ 1,417,382</b>

**URBAN RENEWAL - COMBINED**

**RESOURCES BY SOURCE**

	<b>ACTUAL 2008-09</b>	<b>ACTUAL 2009-10</b>	<b>ADOPTED BUDGET 2010-11</b>	<b>MANAGER PROPOSED BUDGET 2011-12</b>	<b>COMMITTEE APPROVED BUDGET 2010-11</b>	<b>BOARD ADOPTED BUDGET 2011-12</b>
<b>RESOURCES</b>						
BEGINNING FUND BALANCE	\$ 70,093	\$ 63,984	\$ 70,163	\$ 35,934	\$ 35,934	\$ 35,934
INTEREST INCOME	-	-	-	-	-	-
MISCELLANEOUS INCOME	-	110,000	250,000	1,305,000	1,305,000	1,305,000
LAND SALE PROCEEDS	-	-	-	-	-	-
<b>RIVERFRONT DEVELOPMENT FUND</b>	<b>70,093</b>	<b>173,984</b>	<b>320,163</b>	<b>1,340,934</b>	<b>1,340,934</b>	<b>1,340,934</b>
BEGINNING FUND BALANCE	22,216	54,300	35,477	28,848	28,848	28,848
PROPERTY TAXES	31,376	36,810	42,500	47,100	47,100	47,100
INTEREST INCOME	708	372	500	500	500	500
<b>DEBT SERVICE FUND</b>	<b>54,300</b>	<b>91,482</b>	<b>78,477</b>	<b>76,448</b>	<b>76,448</b>	<b>76,448</b>
<b>TOTAL RESOURCES</b>	<b>\$ 124,394</b>	<b>\$ 265,466</b>	<b>\$ 398,640</b>	<b>\$ 1,417,382</b>	<b>\$ 1,417,382</b>	<b>\$ 1,417,382</b>

**URBAN RENEWAL - COMBINED**

**REQUIREMENTS BY CATEGORY**

	ACTUAL 2008-09	ACTUAL 2009-10	ADOPTED BUDGET 2010-11	MANAGER PROPOSED BUDGET 2011-12	COMMITTEE APPROVED BUDGET 2010-11	BOARD ADOPTED BUDGET 2011-12
<b>REQUIREMENTS</b>						
MATERIALS & SERVICES	\$ 6,109	\$ 88,051	\$ 50,000	\$ 100,000	\$ 100,000	\$ 100,000
CAPITAL OUTLAY	-	-	-	1,200,000	1,200,000	1,200,000
CONTINGENCY	-	-	250,000	-	-	-
UNAPPROPRIATED	-	-	20,163	40,934	40,934	40,934
<b>RIVERFRONT DEVELOPMENT FUND</b>	<b>6,109</b>	<b>88,051</b>	<b>320,163</b>	<b>1,340,934</b>	<b>1,340,934</b>	<b>1,340,934</b>
DEBT SERVICE	-	53,591	51,300	51,300	51,300	51,300
UNAPPROPRIATED	54,300	37,891	27,177	25,148	25,148	25,148
<b>DEBT SERVICE FUND</b>	<b>54,300</b>	<b>91,482</b>	<b>78,477</b>	<b>76,448</b>	<b>76,448</b>	<b>76,448</b>
<b>TOTAL REQUIREMENTS</b>	<b>\$ 60,409</b>	<b>\$ 179,533</b>	<b>\$ 398,640</b>	<b>\$ 1,417,382</b>	<b>\$ 1,417,382</b>	<b>\$ 1,417,382</b>

**RIVERFRONT DEVELOPMENT FUND  
ACCOUNT 33.00**

**FUND SUMMARY**

	ACTUAL 2008-09	ACTUAL 2009-10	ADOPTED BUDGET 2010-11	MANAGER PROPOSED BUDGET 2011-12	COMMITTEE APPROVED BUDGET 2010-11	BOARD ADOPTED BUDGET 2011-12
<b>RESOURCES</b>						
BEGINNING FUND BALANCE	\$ 70,093	\$ 63,984	\$ 70,163	\$ 35,934	\$ 35,934	\$ 35,934
INTEREST INCOME	-	-	-	-	-	-
REVENUE FROM OTHER AGENCIES	-	110,000	250,000	1,305,000	1,305,000	1,305,000
LAND SALE PROCEEDS	-	-	-	-	-	-
<b>TOTAL RESOURCES</b>	<b>\$ 70,093</b>	<b>\$ 173,984</b>	<b>\$ 320,163</b>	<b>\$ 1,340,934</b>	<b>\$ 1,340,934</b>	<b>\$ 1,340,934</b>
<b>REQUIREMENTS</b>						
MATERIALS & SERVICES	\$ 6,109	\$ 88,051	\$ 50,000	\$ 100,000	\$ 100,000	\$ 100,000
CAPITAL OUTLAY	-	-	-	1,200,000	1,200,000	1,200,000
CONTINGENCY	-	-	250,000	-	-	-
UNAPPROPRIATED	-	-	20,163	40,934	40,934	40,934
<b>TOTAL REQUIREMENTS</b>	<b>\$ 6,109</b>	<b>\$ 88,051</b>	<b>\$ 320,163</b>	<b>\$ 1,340,934</b>	<b>\$ 1,340,934</b>	<b>\$ 1,340,934</b>

**RIVERFRONT DEVELOPMENT FUND  
ACCOUNT 33.00**

**RESOURCES BY SOURCE**

ACCT NO	ACCOUNT DESCRIPTION	ACTUAL 2008-09	ACTUAL 2009-10	ADOPTED BUDGET 2010-11	MANAGER PROPOSED BUDGET 2011-12	COMMITTEE APPROVED BUDGET 2010-11	BOARD ADOPTED BUDGET 2011-12
<b>RESOURCES</b>							
<b>BEGINNING FUND BALANCE</b>							
33-00-7000	BEGINNING FUND BALANCE	\$ 70,093	\$ 63,984	\$ 70,163	\$ 35,934	\$ 35,934	\$ 35,934
<b>REVENUE FROM OTHER AGENCIES</b>							
33-00-7206	STATE GRANT	-	-	250,000	645,000	645,000	645,000
33-00-7220	OTHER LOCAL GOVERNMENTS	-	-	-	-	-	-
33-00-7931	LOAN FROM THE CITY	-	110,000	-	660,000	660,000	660,000
	<b>TOTAL REVENUE FROM OTHER AGENCIES</b>	<b>-</b>	<b>110,000</b>	<b>250,000</b>	<b>1,305,000</b>	<b>1,305,000</b>	<b>1,305,000</b>
<b>INTEREST INCOME</b>							
33-00-7701	INTEREST EARNED	-	-	-	-	-	-
	<b>TOTAL INTEREST INCOME</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>MISCELLANEOUS INCOME</b>							
33-00-7712	SALE OF REAL PROPERTY	-	-	-	-	-	-
	<b>TOTAL MISCELLANEOUS INCOME</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>TOTAL RESOURCES</b>	<b>\$ 70,093</b>	<b>\$ 173,984</b>	<b>\$ 320,163</b>	<b>\$ 1,340,934</b>	<b>\$ 1,340,934</b>	<b>\$ 1,340,934</b>

**RIVERFRONT DEVELOPMENT FUND  
ACCOUNT 33.00**

**REQUIREMENTS BY CATEGORY**

ACCT NO	ACCOUNT DESCRIPTION	ACTUAL 2008-09	ACTUAL 2009-10	ADOPTED BUDGET 2010-11	MANAGER PROPOSED BUDGET 2011-12	COMMITTEE APPROVED BUDGET 2010-11	BOARD ADOPTED BUDGET 2011-12
<b>REQUIREMENTS</b>							
<b>MATERIALS &amp; SERVICES</b>							
33-00-8211	SPECIAL DEPARTMENT EXPENSE	\$ 135	\$ 173	\$ -	\$ -	\$ -	\$ -
33-00-8220	PROFESSIONAL SERVICES	5,974	87,878	50,000	100,000	100,000	100,000
33-00-8227	MISCELLANEOUS	-	-	-	-	-	-
	<b>TOTAL MATERIALS &amp; SERVICES</b>	<b>6,109</b>	<b>88,051</b>	<b>50,000</b>	<b>100,000</b>	<b>100,000</b>	<b>100,000</b>
<b>CAPITAL OUTLAY</b>							
33-00-8301	EQUIPMENT	-	-	-	-	-	-
33-00-8340	LAND	-	-	-	-	-	-
33-00-8350	PROJECTS	-	-	-	1,200,000	1,200,000	1,200,000
	<b>TOTAL CAPITAL OUTLAY</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,200,000</b>	<b>1,200,000</b>	<b>1,200,000</b>
<b>OTHER</b>							
33-00-8998	CONTINGENCY	-	-	250,000	-	-	-
33-00-8999	UNAPPROPRIATED	-	-	20,163	40,934	40,934	40,934
	<b>TOTAL OTHER</b>	<b>-</b>	<b>-</b>	<b>270,163</b>	<b>40,934</b>	<b>40,934</b>	<b>40,934</b>
	<b>TOTAL REQUIREMENTS</b>	<b>\$ 6,109</b>	<b>\$ 88,051</b>	<b>\$ 320,163</b>	<b>\$ 1,340,934</b>	<b>\$ 1,340,934</b>	<b>\$ 1,340,934</b>

**RIVERFRONT DEVELOPMENT FUND  
ACCOUNT 33.00**

**MATERIALS AND SERVICES DETAIL**

ACCOUNT DESCRIPTION	GL ACCOUNT	EXPENSE TYPE	ADOPTED	MANAGER	COMMITTEE	BOARD
			BUDGET 2010-11	PROPOSED BUDGET 2011-12	APPROVED BUDGET 2010-11	ADOPTED BUDGET 2011-12
Professional Services	8220	Administrative Services	\$ -	\$ -	\$ -	\$ -
		Engineering Services	-	-	-	-
		Planning Services	-	-	-	-
		Financial Audit	-	-	-	-
		Contract Services	-	100,000	100,000	100,000
			-	100,000	100,000	100,000
Miscellaneous	8227	Interagency Transfer to the STP Fund	-	-	-	-
			-	-	-	-
<b>TOTAL MATERIALS &amp; SERVICES</b>			<b>\$ -</b>	<b>\$ 100,000</b>	<b>\$ 100,000</b>	<b>\$ 100,000</b>

**RIVERFRONT DEVELOPMENT FUND  
ACCOUNT 33.00**

**CAPITAL OUTLAY DETAIL**

ACCOUNT DESCRIPTION	GL ACCOUNT	CAPITAL OUTLAY DESCRIPTION	ADOPTED BUDGET 2010-11	MANAGER PROPOSED BUDGET 2011-12	COMMITTEE APPROVED BUDGET 2010-11	BOARD ADOPTED BUDGET 2011-12
Equipment	8301		\$ -	\$ -	\$ -	\$ -
Land	8340		-	-	-	-
Projects	8350	UPRR protective cage, retaining wall, walkway & fence	-	500,000	500,000	500,000
		Site demolition and physical clean up	-	600,000	600,000	600,000
		Environmental clean up	-	100,000	100,000	100,000
			-	1,200,000	1,200,000	1,200,000
<b>TOTAL CAPITAL OUTLAY</b>			<b>\$ -</b>	<b>\$ 1,200,000</b>	<b>\$ 1,200,000</b>	<b>\$ 1,200,000</b>

**DEBT SERVICE  
ACCOUNT 32.00**

**FUND SUMMARY**

	ACTUAL 2008-09	ACTUAL 2009-10	ADOPTED BUDGET 2010-11	MANAGER PROPOSED BUDGET 2011-12	COMMITTEE APPROVED BUDGET 2010-11	BOARD ADOPTED BUDGET 2011-12
<b>RESOURCES</b>						
BEGINNING FUND BALANCE	\$ 22,216	\$ 54,300	\$ 35,477	\$ 28,848	\$ 28,848	\$ 28,848
PROPERTY TAXES	31,376	36,810	42,500	47,100	47,100	47,100
INTEREST INCOME	708	372	500	500	500	500
<b>TOTAL RESOURCES</b>	<b>\$ 54,300</b>	<b>\$ 91,482</b>	<b>\$ 78,477</b>	<b>\$ 76,448</b>	<b>\$ 76,448</b>	<b>\$ 76,448</b>
<b>REQUIREMENTS</b>						
DEBT SERVICE	\$ -	\$ 53,591	\$ 51,300	\$ 51,300	\$ 51,300	\$ 51,300
UNAPPROPRIATED	54,300	37,891	27,177	25,148	25,148	25,148
<b>TOTAL REQUIREMENTS</b>	<b>\$ 54,300</b>	<b>\$ 91,482</b>	<b>\$ 78,477</b>	<b>\$ 76,448</b>	<b>\$ 76,448</b>	<b>\$ 76,448</b>

**DEBT SERVICE  
ACCOUNT 32.00**

**RESOURCES BY SOURCE**

ACCT NO	ACCOUNT DESCRIPTION	ACTUAL 2008-09	ACTUAL 2009-10	ADOPTED BUDGET 2010-11	MANAGER PROPOSED BUDGET 2011-12	COMMITTEE APPROVED BUDGET 2010-11	BOARD ADOPTED BUDGET 2011-12
<b>RESOURCES</b>							
<b>BEGINNING FUND BALANCE</b>							
32-00-7000	BEGINNING FUND BALANCE	\$ 22,216	\$ 54,300	\$ 35,477	\$ 28,848	\$ 28,848	\$ 28,848
<b>PROPERTY TAXES</b>							
32-00-7101	CURRENT YEAR TAXES	31,216	36,068	42,500	47,100	47,100	47,100
32-00-7104	PRIOR YEAR TAXES	137	687	-	-	-	-
32-00-7106	TAX DEEDED LAND SALES	-	5	-	-	-	-
32-00-7108	TAX PENALTIES AND INTEREST	23	50	-	-	-	-
	<b>TOTAL PROPERTY TAXES</b>	<b>31,376</b>	<b>36,810</b>	<b>42,500</b>	<b>47,100</b>	<b>47,100</b>	<b>47,100</b>
<b>INTEREST INCOME</b>							
32-00-7701	INTEREST EARNED	708	372	500	500	500	500
	<b>TOTAL INTEREST INCOME</b>	<b>708</b>	<b>372</b>	<b>500</b>	<b>500</b>	<b>500</b>	<b>500</b>
	<b>TOTAL RESOURCES</b>	<b>\$ 54,300</b>	<b>\$ 91,482</b>	<b>\$ 78,477</b>	<b>\$ 76,448</b>	<b>\$ 76,448</b>	<b>\$ 76,448</b>

**DEBT SERVICE  
ACCOUNT 32.00**

**REQUIREMENTS BY CATEGORY**

ACCT NO	ACCOUNT DESCRIPTION	ACTUAL 2008-09	ACTUAL 2009-10	ADOPTED BUDGET 2010-11	MANAGER PROPOSED BUDGET 2011-12	COMMITTEE APPROVED BUDGET 2010-11	BOARD ADOPTED BUDGET 2011-12
<b>REQUIREMENTS</b>							
<b>DEBT SERVICE</b>							
<b>ISSUED:</b>							
32-00-8830	LOAN REPAYMENT TO CITY	\$ -	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000
32-00-8231	INTEREST EXPENSE	-	3,591	1,300	1,300	1,300	1,300
32-00-8400	BOND PRINCIPAL DUE	-	-	-	-	-	-
32-00-8500	BOND INTEREST DUE	-	-	-	-	-	-
	<b>TOTAL DEBT SERVICE</b>	-	53,591	51,300	51,300	51,300	51,300
<b>OTHER</b>							
32-00-8999	UNAPPROPRIATED	54,300	37,891	27,177	25,148	25,148	25,148
	<b>TOTAL OTHER</b>	54,300	37,891	27,177	25,148	25,148	25,148
	<b>TOTAL REQUIREMENTS</b>	\$ 54,300	\$ 91,482	\$ 78,477	\$ 76,448	\$ 76,448	\$ 76,448

**URBAN RENEWAL AGENCY OF  
THE CITY OF TROUTDALE, OREGON**


**BUDGET COMMITTEE APPROVAL**

**2011-12 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 amended.

APPROVED BY BUDGET COMMITTEE ON APRIL 20, 2011

  
\_\_\_\_\_  
Tanney Staffenson, CHAIRMAN

## RESOLUTION NO. 19

### A RESOLUTION ADOPTING THE URBAN RENEWAL AGENCY OF THE CITY OF TROUTDALE'S ANNUAL BUDGET, AND MAKING APPROPRIATIONS FOR FISCAL YEAR 2011-2012.

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

1. The recommended budget for FY 2011-2012 was approved by the Budget Committee on April 20, 2011 and is on file for public inspection.
2. The budget has been published in the required format and timeframe pursuant to ORS 294.416.

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

Section 1. The budget for FY 2011-2012 with total requirements of \$1,417,382 is hereby adopted, and the budget is on file at Troutdale City Hall (Finance Department) 104 SE Kibling Avenue, Troutdale, Oregon 97060.

Section 2. The amounts listed below are hereby appropriated for the fiscal year beginning July 1, 2011 for the purposes stated.

#### RIVERFRONT DEVELOPMENT FUND (33)

Materials and Services	100,000
Capital Outlay	1,200,000
Total Fund Appropriation:	<u>1,300,000</u>

Unappropriated Fund Balance: 40,934

Total Fund Requirements: 1,340,934

#### DEBT SERVICE FUND (32)

Debt Service	51,300
Total Fund Appropriation:	<u>51,300</u>


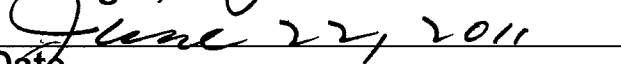
Unappropriated Fund Balance: 25,148

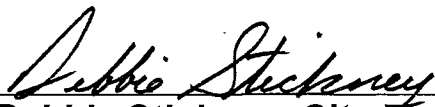
Total Fund Requirements: 76,448

TOTAL APPROPRIATION - ALL FUNDS	1,351,300
TOTAL UNAPPROPRIATED FUND BALANCES	66,082
TOTAL REQUIREMENTS - ALL FUNDS	<u>1,417,382</u>

Section 3. This Resolution shall take effect upon adoption.

YEAS: 7  
NAYS: 0  
ABSTAINED: 0

  
\_\_\_\_\_  
Jim Kight, Chair  
  
\_\_\_\_\_  
Date

  
\_\_\_\_\_  
Debbie Stickney, City Recorder

Adopted: June 21, 2011

## RESOLUTION NO. 20

### A RESOLUTION IMPOSING AND THE DECLARATION OF THE TAX INCREMENT FOR FISCAL YEAR 2011-2012.

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


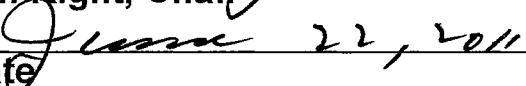
1. The budget for FY 2011-2012 was adopted by the Board of Directors on June 21, 2011.
2. A portion of the budgeted resources is to be provided by tax increment financing.

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

Section 1. The Urban Renewal Agency of the City of Troutdale hereby resolves to certify to the county 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. This Resolution shall take effect upon adoption.

YEAS: 7  
NAYS: 0  
ABSTAINED: 0

  
\_\_\_\_\_  
Jim Kight, Chair  
  
\_\_\_\_\_  
Date

  
\_\_\_\_\_  
Debbie Stickney, City Recorder

Adopted: June 21, 2011

