

Urban Renewal Agency of the City of Troutdale

**Proposed
Budget
18-19**



Fiscal Year 2018 - 2019

CITY OF TROUTDALE, OREGON

URBAN RENEWAL AGENCY OF THE CITY OF TROUTDALE OREGON

Proposed Budget for Fiscal Year 2018-19

BUDGET COMMITTEE

Board of Directors Members:

Casey Ryan, Mayor
David Ripma
Randy Lauer
Larry Morgan
Glenn White
Richard Allen
Zach Hudson

Appointed Members:

Gene Bendt
Rob Canfield
Jamie Kranz
Tanney Staffenson, Chairman
Rob Kodiriy
Victoria Rizzo
Bruce Wasson

STAFF

Ray Young
Steve Gaschler
Chris Damgen
Sarah Skroch
Ed Trompke
Erich Mueller

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



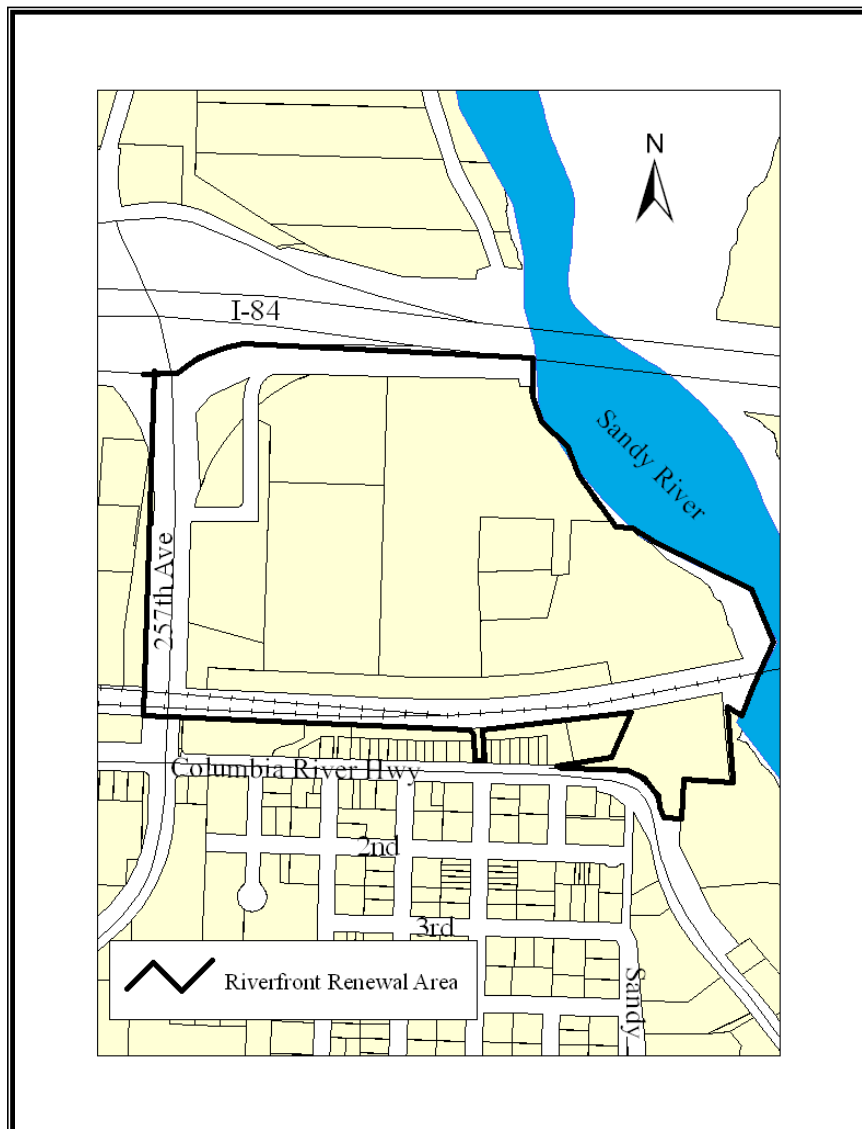
BUDGET MESSAGE

FISCAL YEAR 2018-19 PROPOSED BUDGET

The proposed 2018-19 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.

Over the past several years the City and Eastwinds Development LLC (Eastwinds) have 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. And last year the City and Eastwinds have also 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.

In February 2016 the Agency, City and Eastwinds entered into a binding Letter of Intent (LOI) for the sale of real estate to result in unified ownership of the entire approximately 20 acre site. The Agency and City have taken action to amend the Plan to allow for the Agency to acquire the Eastwinds property. In June 2017 the

parties agreed and began the process for the Agency to purchase the Eastwinds property, which was completed in March 2018.

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 IGA further provides 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 Agency is in process of developing the bid specifications for the public improvement project for clearing the site. The request for bids is expected in early summer and subject to selection of highly qualified contractors subject to site supervision by DEQ approved environmental engineers the work is expected to begin in the fall. The bid specifications will include demolition of existing structures across the entire site, maintenance and removal of select utility easements and infrastructure, hazardous material removal, DEQ approved contaminated media management plan (CMMP) requirements, and additional environmental requirements.

Full site topographical survey work is to be conducted for cut and fill requirements and CMMP compliance and flood plain requirements. Boundary survey work is to be conducted for preparation of zoning changes and property lot revisions.

In 2019 work on the Sandy Riverfront Trail will follow the site clearing. 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 site rehabilitation and redevelopment will reclaim a long-standing brownfield within Metro's Urban Growth Boundary as well as environmental and ecological restoration of the site and riverbank, all benefiting the public health, safety and welfare of the community. The project has been recognized and listed as a Governor's Oregon Solutions Network Portland Metro Solutions Center as a Priority Active Regional Solution Project of the region.

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 Riverfront Redevelopment Fund budget was amended in the current fiscal year to provide for the full faith and credit \$5,000,000 loan from the City for the property purchase. The proposed budget provides for use of the remaining loan proceeds.

In the future the main source of revenue for the Riverfront Development Fund is anticipated to be \$7 million of bonded indebtedness, which was authorized in the voter approved URA plan. To date \$5.9 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 \$144,000 is in the proposed 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 2017-2018	PROPOSED BUDGET 2018-2019
Assessed Valuation in District	\$ 19,177,950	\$ 28,062,500	\$ 28,525,531
Frozen Tax Base	(19,177,950)	(19,177,950)	(19,177,950)
Incremental Value	-	8,884,550	9,347,581
Consolidated Permanent Rate			14.8767
Est. Consolidated Bond Debt Rates			1.5325
Gross Tax Increment Revenues	-	-	153,386
Uncollectible Amounts & Discounts	-	-	(9,203)
Net Tax Increment Revenues	\$ -	\$ -	\$ 144,183

The incremental assessed value for FY 2018-19 is projected at \$9,347,581. The estimated tax rate is \$16.4092 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 \$153,386 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 \$2,829,000 for both capital outlay projects and professional site development studies.

Any additional spending will require receipt of 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 proposed budget presents a spending plan for the 2018-19 fiscal year that reflects our plans to complete the environmental remediation, demolish and clear the site, to 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 2015-16	ACTUAL 2016-17	BOARD ADOPTED BUDGET 2017-18	MANAGER PROPOSED BUDGET 2018-19	COMMITTEE APPROVED BUDGET 2018-19	BOARD ADOPTED BUDGET 2018-19
RESOURCES						
BEGINNING FUND BALANCE	\$ 324,424	\$ 495,632	\$ 488,834	\$ 2,837,165	\$ -	\$ -
PROPERTY TAXES	133,524	126,120	130,500	146,000	-	-
INTEREST INCOME	5,316	10,305	1,500	4,000	-	-
REVENUE FROM OTHER AGENCIES	295,131	23,309	7,050,000	150,000	-	-
LAND SALE PROCEEDS	-	-	1,500,000	-	-	-
MISCELLANEOUS INCOME	-	-	-	-	-	-
TOTAL RESOURCES	\$ 758,395	\$ 655,365	\$ 9,170,834	\$ 3,137,165	\$ -	\$ -
REQUIREMENTS						
MATERIALS & SERVICES	\$ 107,515	\$ 79,421	\$ 700,000	\$ 700,000	\$ -	\$ -
CAPITAL OUTLAY	3,067	-	6,550,000	2,115,000	-	-
DEBT SERVICE	152,182	153,264	101,300	102,500	-	-
CONTINGENCY	-	-	1,754,882	14,024	-	-
UNAPPROPRIATED	495,632	422,681	64,652	205,641	-	-
TOTAL REQUIREMENTS	\$ 758,395	\$ 655,365	\$ 9,170,834	\$ 3,137,165	\$ -	\$ -

URBAN RENEWAL - COMBINED

RESOURCES BY SOURCE

	ACTUAL 2015-16	ACTUAL 2016-17	BOARD ADOPTED BUDGET 2017-18	MANAGER PROPOSED BUDGET 2018-19	COMMITTEE APPROVED BUDGET 2018-19	BOARD ADOPTED BUDGET 2018-19
RESOURCES						
BEGINNING FUND BALANCE	\$ 279,333	\$ 463,882	\$ 454,882	\$ 2,676,524	\$ -	\$ -
INTEREST INCOME	-	-	-	2,500	-	-
REVENUE FROM OTHER AGENCIES	295,131	23,309	7,050,000	150,000	-	-
LAND SALE PROCEEDS	-	-	1,500,000	-	-	-
MISCELLANEOUS INCOME	-	-	-	-	-	-
RIVERFRONT DEVELOPMENT FUND	574,464	487,191	9,004,882	2,829,024	-	-
BEGINNING FUND BALANCE	\$ 45,091	\$ 31,750	\$ 33,952	\$ 160,641	\$ -	\$ -
PROPERTY TAXES	133,524	126,120	130,500	146,000	-	-
INTEREST INCOME	5,316	10,305	1,500	1,500	-	-
DEBT SERVICE FUND	183,931	168,175	165,952	308,141	-	-
TOTAL RESOURCES	\$ 758,395	\$ 655,365	\$ 9,170,834	\$ 3,137,165	\$ -	\$ -

URBAN RENEWAL - COMBINED

REQUIREMENTS BY CATEGORY

	ACTUAL 2015-16	ACTUAL 2016-17	BOARD ADOPTED BUDGET 2017-18	MANAGER PROPOSED BUDGET 2018-19	COMMITTEE APPROVED BUDGET 2018-19	BOARD ADOPTED BUDGET 2018-19
REQUIREMENTS						
MATERIALS & SERVICES	\$ 107,515	\$ 79,421	\$ 700,000	\$ 700,000	\$ -	\$ -
CAPITAL OUTLAY	3,067	-	6,550,000	2,115,000	-	-
CONTINGENCY	-	-	1,754,882	14,024	-	-
UNAPPROPRIATED	463,882	407,770	-	-	-	-
RIVERFRONT DEVELOPMENT FUND	574,464	487,191	9,004,882	2,829,024	-	-
DEBT SERVICE	\$ 152,182	\$ 153,264	\$ 101,300	\$ 102,500	\$ -	\$ -
UNAPPROPRIATED	31,750	14,911	64,652	205,641	-	-
DEBT SERVICE FUND	183,931	168,175	165,952	308,141	-	-
TOTAL REQUIREMENTS	\$ 758,395	\$ 655,365	\$ 9,170,834	\$ 3,137,165	\$ -	\$ -

**RIVERFRONT DEVELOPMENT FUND
ACCOUNT 33.00**

FUND SUMMARY

	ACTUAL 2015-16	ACTUAL 2016-17	BOARD ADOPTED BUDGET 2017-18	MANAGER PROPOSED BUDGET 2018-19	COMMITTEE APPROVED BUDGET 2018-19	BOARD ADOPTED BUDGET 2018-19
RESOURCES						
BEGINNING FUND BALANCE	\$ 279,333	\$ 463,882	\$ 454,882	\$ 2,676,524	\$ -	\$ -
INTEREST INCOME	-	-	-	2,500	-	-
REVENUE FROM OTHER AGENCIES	295,131	23,309	7,050,000	150,000	-	-
LAND SALE PROCEEDS	-	-	1,500,000	-	-	-
MISCELLANEOUS INCOME	-	-	-	-	-	-
TOTAL RESOURCES	\$ 574,464	\$ 487,191	\$ 9,004,882	\$ 2,829,024	\$ -	\$ -
REQUIREMENTS						
MATERIALS & SERVICES	\$ 107,515	\$ 79,421	\$ 700,000	\$ 700,000	\$ -	\$ -
CAPITAL OUTLAY	3,067	-	6,550,000	2,115,000	-	-
CONTINGENCY	-	-	1,754,882	14,024	-	-
UNAPPROPRIATED	463,882	407,770	-	-	-	-
TOTAL REQUIREMENTS	\$ 574,464	\$ 487,191	\$ 9,004,882	\$ 2,829,024	\$ -	\$ -

**RIVERFRONT DEVELOPMENT FUND
ACCOUNT 33.00**

RESOURCES BY SOURCE

ACCT NO	ACCOUNT DESCRIPTION	ACTUAL 2015-16	ACTUAL 2016-17	BOARD ADOPTED BUDGET 2017-18	MANAGER PROPOSED BUDGET 2018-19	COMMITTEE APPROVED BUDGET 2018-19	BOARD ADOPTED BUDGET 2018-19
RESOURCES							
BEGINNING FUND BALANCE							
33-00-7000	BEGINNING FUND BALANCE	\$ 279,333	\$ 463,882	\$ 454,882	\$ 2,676,524		
REVENUE FROM OTHER AGENCIES							
33-00-7206	STATE GRANT	-	-	50,000	-	-	-
33-00-7207	FEDERAL GRANTS/ENTITLEMENTS	45,131	23,309	-	50,000	-	-
33-00-7220	OTHER LOCAL GOVERNMENTS	-	-	-	-	-	-
33-00-7931	LOAN FROM THE CITY	250,000	-	2,000,000	100,000	-	-
33-00-7932	FF&C BACKED LOAN FR CITY	-	-	5,000,000	-	-	-
	TOTAL REVENUE FROM OTHER AGENCIES	295,131	23,309	7,050,000	150,000	-	-
INTEREST INCOME							
33-00-7701	INTEREST EARNED	-	-	-	2,500	-	-
	TOTAL INTEREST INCOME	-	-	-	2,500	-	-
MISCELLANEOUS INCOME							
33-00-7712	SALE OF REAL PROPERTY	-	-	1,500,000	-	-	-
33-00-7899	MISCELLANEOUS REVENUE	-	-	-	-	-	-
	TOTAL MISCELLANEOUS INCOME	-	-	1,500,000	-	-	-
	TOTAL RESOURCES	\$ 574,464	\$ 487,191	\$ 9,004,882	\$ 2,829,024	\$ -	\$ -

**RIVERFRONT DEVELOPMENT FUND
ACCOUNT 33.00**

REQUIREMENTS BY CATEGORY

ACCT NO	ACCOUNT DESCRIPTION	ACTUAL 2015-16	ACTUAL 2016-17	BOARD ADOPTED BUDGET 2017-18	MANAGER PROPOSED BUDGET 2018-19	COMMITTEE APPROVED BUDGET 2018-19	BOARD ADOPTED BUDGET 2018-19
REQUIREMENTS							
MATERIALS & SERVICES							
33-00-8211	SPECIAL DEPARTMENT EXPENSE	\$ 9,376	\$ 1,790	\$ 5,000	\$ 5,000	\$ -	\$ -
33-00-8220	PROFESSIONAL SERVICES	98,109	75,915	645,000	645,000	-	-
33-00-8221	OTHER CONTRACT SERVICES	-	-	50,000	50,000	-	-
33-00-8224	CONFERENCE/EDUCATION/TRAVEL	30	1,716	-	-	-	-
33-00-8227	MISCELLANEOUS	-	-	-	-	-	-
	TOTAL MATERIALS & SERVICES	107,515	79,421	700,000	700,000	-	-
CAPITAL OUTLAY							
33-00-8301	EQUIPMENT	-	-	-	-	-	-
33-00-8340	LAND	-	-	2,310,000	-	-	-
33-00-8350	PROJECTS	3,067	-	4,240,000	2,115,000	-	-
	TOTAL CAPITAL OUTLAY	3,067	-	6,550,000	2,115,000	-	-
OTHER							
33-00-8998	CONTINGENCY	-	-	1,754,882	14,024	-	-
33-00-8999	UNAPPROPRIATED	463,882	407,770	-	-	-	-
	TOTAL OTHER	463,882	407,770	1,754,882	14,024	-	-
	TOTAL REQUIREMENTS	\$ 574,464	\$ 487,191	\$ 9,004,882	\$ 2,829,024	\$ -	\$ -

**RIVERFRONT DEVELOPMENT FUND
ACCOUNT 33.00**

MATERIALS AND SERVICES DETAIL

ACCOUNT DESCRIPTION	GL		BOARD	MANAGER	COMMITTEE	BOARD
			ADOPTED	PROPOSED	APPROVED	ADOPTED
			BUDGET	BUDGET	BUDGET	BUDGET
			2017-18	2018-19	2018-19	2018-19
Special Department Expense	8211	DEQ Fees, Budget & Audit Printing	\$ 5,000	\$ 5,000	\$ -	\$ -
			5,000	5,000	-	-
Professional Services	8220	Administrative Services	-	-	-	-
		Engineering Services	300,000	300,000	-	-
		Planning Services	24,000	24,000	-	-
		Financial Audit	1,000	1,000	-	-
		Environmental Engineering Compliance	-	-	-	-
		Lead Executive Development Services	220,000	220,000	-	-
		Consulting Services	100,000	100,000	-	-
			645,000	645,000	-	-
Other Contracted Services	8220	City Administrative Services	50,000	50,000	-	-
			50,000	50,000	-	-
Miscellaneous	8227	Interagency Transfer to the STP Fund	-	-	-	-
			-	-	-	-
TOTAL MATERIALS & SERVICES			\$ 700,000	\$ 700,000	\$ -	\$ -

**RIVERFRONT DEVELOPMENT FUND
ACCOUNT 33.00**

CAPITAL OUTLAY DETAIL

ACCOUNT DESCRIPTION	GL	CAPITAL OUTLAY	BOARD ADOPTED BUDGET 2017-18	MANAGER PROPOSED BUDGET 2018-19	COMMITTEE APPROVED BUDGET 2018-19	BOARD ADOPTED BUDGET 2018-19
Equipment	8301		\$ -	\$ -	\$ -	\$ -
Land	8340		2,310,000	-	-	-
Projects	8350	UPRR protective cage, retaining wall, walkway & fence	500,000	-	-	-
		Site North Access Route	250,000	-	-	-
		Bike Trail	100,000	-	-	-
		Site demolition and physical clean up	3,000,000	1,725,000	-	-
		Environmental clean up	390,000	390,000	-	-
			4,240,000	2,115,000	-	-
TOTAL CAPITAL OUTLAY			\$ 6,550,000	\$ 2,115,000	\$ -	\$ -

**DEBT SERVICE
ACCOUNT 32.00**

FUND SUMMARY

	ACTUAL 2015-16	ACTUAL 2016-17	BOARD ADOPTED BUDGET 2017-18	MANAGER PROPOSED BUDGET 2018-19	COMMITTEE APPROVED BUDGET 2018-19	BOARD ADOPTED BUDGET 2018-19
RESOURCES						
BEGINNING FUND BALANCE	\$ 45,091	\$ 31,750	\$ 33,952	\$ 160,641	\$ -	\$ -
PROPERTY TAXES	133,524	126,120	130,500	146,000	-	-
INTEREST INCOME	5,316	10,305	1,500	1,500	-	-
TOTAL RESOURCES	\$ 183,931	\$ 168,175	\$ 165,952	\$ 308,141	\$ -	\$ -
REQUIREMENTS						
DEBT SERVICE	\$ 152,182	\$ 153,264	\$ 101,300	\$ 102,500	\$ -	\$ -
UNAPPROPRIATED	31,750	14,911	64,652	205,641	-	-
TOTAL REQUIREMENTS	\$ 183,931	\$ 168,175	\$ 165,952	\$ 308,141	\$ -	\$ -

**DEBT SERVICE
ACCOUNT 32.00**

RESOURCES BY SOURCE

ACCT NO	ACCOUNT DESCRIPTION	ACTUAL 2015-16	ACTUAL 2016-17	BOARD ADOPTED BUDGET 2017-18	MANAGER PROPOSED BUDGET 2018-19	COMMITTEE APPROVED BUDGET 2018-19	BOARD ADOPTED BUDGET 2018-19
RESOURCES							
BEGINNING FUND BALANCE							
32-00-7000	BEGINNING FUND BALANCE	\$ 45,091	\$ 31,750	\$ 33,952	\$ 160,641		
PROPERTY TAXES							
32-00-7101	CURRENT YEAR TAXES	130,576	123,676	129,000	144,000		
32-00-7104	PRIOR YEAR TAXES	2,538	2,139	1,500	2,000		
32-00-7106	TAX DEEDED LAND SALES	77	-	-	-		
32-00-7108	TAX PENALTIES AND INTEREST	333	305	-	-		
	TOTAL PROPERTY TAXES	133,524	126,120	130,500	146,000		
INTEREST INCOME							
32-00-7701	INTEREST EARNED	5,316	10,305	1,500	1,500		
	TOTAL INTEREST INCOME	5,316	10,305	1,500	1,500		
	TOTAL RESOURCES	\$ 183,931	\$ 168,175	\$ 165,952	\$ 308,141		

**DEBT SERVICE
ACCOUNT 32.00**

REQUIREMENTS BY CATEGORY

ACCT NO	ACCOUNT DESCRIPTION	ACTUAL 2015-16	ACTUAL 2016-17	BOARD ADOPTED BUDGET 2017-18	MANAGER PROPOSED BUDGET 2018-19	COMMITTEE APPROVED BUDGET 2018-19	BOARD ADOPTED BUDGET 2018-19
REQUIREMENTS							
DEBT SERVICE							
ISSUED:							
32-00-8830	LOAN REPAYMENT TO CITY	\$ 150,000	\$ 150,000	\$ 100,000	\$ 100,000		
32-00-8231	INTEREST EXPENSE	2,182	3,264	1,300	2,500		
32-00-8400	BOND PRINCIPAL DUE	-	-	-	-		
32-00-8500	BOND INTEREST DUE	-	-	-	-		
	TOTAL DEBT SERVICE	152,182	153,264	101,300	102,500		
OTHER							
32-00-8999	UNAPPROPRIATED	31,750	14,911	64,652	205,641		
	TOTAL OTHER	31,750	14,911	64,652	205,641		
	TOTAL REQUIREMENTS	\$ 183,931	\$ 168,175	\$ 165,952	\$ 308,141		

