



BEAVERTON URBAN REDEVELOPMENT AGENCY

BURA Budget Committee

Tuesday, May 28, 2019 ~ 6:00 to 7:00 p.m.

City Hall | The Beaverton Building
Council Chambers
12725 SW Millikan Way

AGENDA

6:00 - 6:05 p.m.	Marc San Soucie, BURA Chair	Call to Order and Introductions
6:05 - 6:15 p.m.	Marc San Soucie, BURA Chair	01-2019 Election of BURA Budget Committee Officers <ul style="list-style-type: none">• Chair and Vice Chair
6:15 - 6:20 p.m.	Budget Committee Chair	Approval of May 14, 2018 Minutes
6:20 - 6:25 p.m.	Budget Committee Chair	Visitor Comments
6:25 - 6:50 p.m.	Cheryl Twete & Dave Waffle	02-2019 BURA Budget Committee Discussion and Questions <ul style="list-style-type: none">• Introduction of Proposed BURA FY2019-20 Budget
6:50 - 6:55 p.m.	Budget Committee Chair	Approve Budget
7:00 p.m.	Budget Committee Chair	Adjournment

On the calendar

June 18, 2019

BURA Board Meeting: Budget Hearing 5:30 p.m.

Accessibility Information: This information can be made available in large print or audio tape upon request. Assistive listening devices, sign language interpreters, or qualified bilingual interpreters will be made available at any public meeting or program with 3 business days advance notice. To request these services, please call 503-526-2493 or email cddmail@BeavertonOregon.gov and reference BURA Budget Committee.

This page intentionally left blank.



Beaverton Urban Redevelopment Agency Budget Committee

SUBJECT: Election of Beaverton Urban Redevelopment Agency FY2019-20 Budget Committee Officers

FOR AGENDA OF: May 28, 2019

DATE SUBMITTED: May 16, 2019

PROCEEDING: New Business

BURA BUDGET

COMMITTEE BILL NO: 01-2019

BURA EXECUTIVE DIRECTOR: CP

CLEARANCES: Legal Counsel PL

Treasurer PL

Development CP

EXHIBIT: BURA Budget Committee Members

RECOMMENDATION:

Staff recommends that the Beaverton Urban Redevelopment Agency (BURA) Budget Committee make nominations and elect officers for the positions of Chair and Vice-Chair for FY2019-20, overseeing the BURA budget proceedings.

INFORMATION FOR CONSIDERATION:

The exhibit lists the current BURA Budget Committee members. For the FY 2018-19 Budget Committee, the officers were Scott Winter (Chair) and Ann Snyder (Vice Chair).

BEAVERTON URBAN REDEVELOPMENT AGENCY

Fiscal Year 2019-20

Beaverton Urban Redevelopment Agency Budget Committee

Ann Snyder
Cate Arnold
Dave Szatmary
Denny Doyle
Domonic Biggi
Doug Menke
Inessa Vitko
Jennifer Nye
Lacey Beaty
Laura Mitchell
Mandeep Bawa
Marc San Soucie
Mark Fagin
Michael 'Jude' Hughes
Paul Cohen
Roy Kim
Scott Winter
Sheila Greenlaw-Fink



Beaverton Urban Redevelopment Agency

Budget Committee Meeting Minutes

May 14, 2018

BURA Chair Jim McCreight called the meeting to order at 6:00 p.m. at the Beaverton City Hall on May 14, 2018. BURA Budget Committee members attending were Jim McCreight, Lacey Beaty, Marc San Soucie, Mark Fagin, Scott Winter, Doug Menke, Domonic Biggi, Mandeep Bawa, Michael Jude Hughes, Paula Cottrell, Inessa Vitko, Ann Snyder, and Paul Cohen.

The members absent were Mayor Denny Doyle, Betty Bode, Cate Arnold, Jennifer Nye, and Roy Kim.

Staff members attending the meeting were Cheryl Twete (BURA Executive Director and Community Development Director), Cadence Petros (Development Division Manager), Tyler Ryerson (BURA Staff Liaison), Patrick O'Claire (BURA Treasurer and Finance Director), Dave Waffle (Assistant Finance Director), Bill Kirby (City Attorney and BURA legal counsel), and Josh Carrillo (Program Coordinator).

Election of BURA Budget Committee Officers

San Soucie made a motion to nominate Scott Winter as Chair and Ann Snyder as Vice-Chair, the motion was seconded by Menke to approve the slate of officers and the motion passed on a unanimous vote. McCreight turned the meeting over to Chair Winter.

Approval of Minutes

McCreight made a motion, seconded by San Soucie, to approve the minutes of the Budget Committee on May 16, 2017 as submitted and it was approved with a unanimous vote with the exception of abstention from members not in attendance.

Visitor Comments

Chair Winter asked for any visitor comments. No visitor comments.



BURA Budget Discussion and Questions

Twete gave an overview of the accomplishments over the past year and where we are going in the next couple of years:

BURA Five Year Action Plan - Full speed ahead driven by plans the city has adopted such as The Community Vision and The Creekside Master Plan, The Civic Plan and now the Downtown Design Project is underway. The Design Project will be one of the most significant planning and implementation tools BURA adopts next year

- Tax Increment Financing Projections are on track to achieve the maximum indebtedness
- Land Acquisition and Property Management will help guide and direct the kind of development identified in the plans. Projects include:
 - BURA and the city owns five sites in the Beaverton Central area and one in Old Town
 - Affordable Housing (\$300,000)
 - Storefront / Tenant Improvement Programs have been successful, statistics for the matching grants:
 - 56 Storefront Improvement projects - Every dollar the city spends the private sector spends \$1.74
 - 19 Tenant Improvement projects - Every dollar the city spends the private sector spends \$4.38
 - Pre-Development Program (matching grant for professional architects assist property owners with feasibility study)
 - BG Food Cartel open and thriving (Placemaking Incentive Program)
 - Next year using the Placemaking Program for an Events Grant
 - Received 19 applications, focus on bringing events downtown
- Twete then reviewed some of the major projects happening in the Urban Renewal Area, some BURA funded and some are private:
 - Crescent Trail connecting Beaverton Transit Center with Beaverton Central
 - The Rise Central, 230 units
 - Marriott Hotel (217 and Canyon Rd) projected to open September 2018
 - Cracker Barrel
 - Cedar Hills Crossing shopping center in phase 4 of 5
 - Kaiser Permanente new, state-of-art, health care facility
 - Proposed Hyatt House Hotel on Westgate (BURA owned property, developer currently in for Land Use)
 - Beaverton Center for Arts (BCA) (city owned facility)
 - BURA Public Parking Garage (first major BURA investment)
 - Western Avenue, major employment area: improved streetscape and pedestrian / bike experience
- Parking Manager, Molly Rabinovitz (BURA funded position) helping design the public parking garage, and is beginning to structure a downtown parking strategy

- Summary for next fiscal year:
 - Continue with Incentive Programs (shaping the Urban Environment)
 - More land acquisition
 - Major capital projects will break ground (Western Avenue, BCA, Parking Garage...)

Fiscal Year 2018-19 Proposed BURA Budget:

Budget detail:

O'Claire referred members to a summary of the three separate BURA entities: BURA General Fund, BURA Capital Project Fund and BURA Debt Services Fund.

- Noted ~\$12,7000,000 was budgeted for current year — holding \$6,255,00 for the parking garage, page 7
- Will no longer draw down on the line of credit with Key Bank (save for parking garage) and will resume use of the Day Light Loans mechanism:
 - City General Fund loans the Capital Project Fund money, the next day the BURA General Fund transfers money to the Debt Services Fund and the Debt Services Fund repays the General Fund
 - Focus on changing this year's budget to get the parking garage through construction bid document design phase
- Proposed budget for next year for BURA General Fund: \$9,470,611.
 - Revenue: BURA General Fund, begin year with ~\$3,400,000, and anticipate receiving ~\$3,600,000 in tax increment revenue
 - Ludeman's Land Purchase Contract payment schedule (reference handout for more details):
 - Purchase price: \$2,300,000
 - Down payment and due diligence: \$540,000
 - Balance: \$1,835,000
 - Pay off over time at 3.9 percent interest rate
 - Will appropriate for the second installment January 2019: \$504,000
 - Overview of Property Management expenses and revenues
 - Line of Credit Proceeds of \$2,921,900 (Schedule of Drawdowns on Line of Credit handout)
 - Next FY BURA General Fund Expenses new accounts and larger line items include):
 - New accounts: property tax expense (480) and property management expense (518) as BURA is now a landlord
 - Affordable Housing Program: \$300,000
 - Tenant Improvement: \$270,000
 - Acquisition and Due Diligence: \$150,000
 - Streetscape Enhancement: \$200,000 (Crescent Streetscape and landscape)
 - Overhead allocations for FTE (noted: City Finance, City Attorney, and CDD director time is not charged to BURA)
 - Transfer to BURA Debt to Services (daylight loans)
 - Projected contingency for next FY: ~\$4,400,000

- BURA Capital Project Fund:
 - City Loan will draw down \$1,164,000 this year and \$1,014,000 next year:
 - Parking Garage construction design and engineering: \$612,197 this years and \$250,000 next year
 - Land Acquisition (Ludeman's): \$552,230 (this year)
 - Line of Credit at zero (to be used when begin construction on parking garage)
- BURA Land Acquisition Program
 - Acquisition of Ludeman's \$504,334 (second annual payment)
 - Potential new acquisitions: \$250,000
- BURA Debt Service Fund
 - Transfer from BURA General Fund to repay the debt:
 - BURA Key Bank line of credit drawn down \$2,100,000 and pay .25 interest on unused portion
 - Repayment of short term loan from City of Beaverton

Question & Answer/Discussion:

Tenant Improvement funding is less this year. What did we lose/gain and will we be asked for another increase?

- Robust programs last year (more applications than we had funding for requested more appropriation to cover most projects)
- This year will conserve the BURA resources in order to do the Day Light Loans to cash fund Capital Projects
- Depending on the applications, if the projects are right, may come back for more appropriation
- Strategic catalytic projects (targeting restaurants with significant private investment in the Old Town area)

How long do we anticipate owning Ludeman's? BURA not designed to be a long-term property manager.

- No specific timeframe for development at this time:
 - Downtown Design Project will help inform needs/opportunities (code amendments)
 - Research Beaverdam Road to understand the implications of different redevelopment scenarios (i.e. effect on existing utilities)
 - Will continue to pursue additional property acquisition opportunities (
 - Once we have the answers will be better prepared to issue a Request for Proposal

Do the expenses and revenues of owning Ludeman's balance outweigh the risk?
Is there a profit?

- New property, anticipate less than the appropriated \$150,000
- One of BURA's core goals is to alleviate blight, property improvements at Ludeman's include:
 - Demolished blighted buildings
 - Permanent fencing around demolished site. Looking to activate with public art to enhance the pedestrian experience (will be used long-term and recycled)
 - Good landlords to existing successful businesses

Do we want to put a timeline on how long we own property? Mr. Fagin will bring this up to the BURA Board.

- The concern is appreciated. We are eager to move with a project and will keep you informed as we move ahead

Approval of FY2018–19 BURA Budget

Chair Winter entertained a motion to approve the proposed FY 2018-19 BURA budget as submitted. Snyder made the motion and it was seconded by San Soucie. Chair Winter called for any discussion. No discussion. The motion carries unanimously.

Adjournment

The meeting was adjourned meeting at 6:45 p.m.

This page intentionally left blank.



Beaverton Urban Redevelopment Agency Budget Committee

SUBJECT: Consideration of Fiscal Year 2019-20 Budget

FOR AGENDA OF: May 28, 2019

DATE SUBMITTED: May 16, 2019

PROCEEDING: New Business

BURA BUDGET

COMMITTEE BILL NO: 02-2019

BURA EXECUTIVE DIRECTOR: CP

BURA BUDGET OFFICER: Polius

CLEARANCES: Legal Counsel

Treasurer Polius

Development D

EXHIBIT: Proposed FY 2019-20
Budget

RECOMMENDATION:

Staff recommends that the Beaverton Urban Redevelopment Agency (BURA) Budget Committee consider the proposed budget for FY 2019-20.

INFORMATION FOR CONSIDERATION:

The Budget Committee of BURA meets to review, discuss and approve the proposed budget for the fiscal year beginning July 1, 2019. The Budget Committee will consider recommended revenue and expenditures in all three BURA funds: general, capital projects and debt service. Total appropriations are \$25,855,358.

The expected amount of tax increment is \$4,211,820.

This page intentionally left blank.

Beaverton Urban Redevelopment Agency

The City of Beaverton's Urban Renewal Agency



BEAVERTON URBAN REDEVELOPMENT AGENCY

Fiscal Year 2019-20

Beaverton Urban Redevelopment Agency Budget Committee

Ann Snyder	Laura Mitchell
Cate Arnold	Marc San Soucie
Dave Szatmary	Mandeep Bawa
Denny Doyle	Mark Fagin
Domonic Biggi	Michael 'Jude' Hughes
Doug Menke	Paul Cohen
Inessa Vitko	Roy Kim
Jennifer Nye	Scott Winter
Lacey Beaty	Sheila Greenlaw-Fink

Beaverton Urban Redevelopment Agency Board

Marc San Soucie, Chair

Cate Arnold	Lacey Beaty
Denny Doyle	Mark Fagin
Doug Menke	Roy Kim
Laura Mitchell	Sheila Greenlaw-Fink

BURA Executive Director and Community Development Director

Cheryl Twete

Development Division Manager

Cadence Petros

Senior Development Project Manager

Tyler Ryerson

Treasurer

Patrick O'Claire

Legal Counsel

Bill Kirby



Beaverton Urban Redevelopment Agency



Beaverton Urban Redevelopment Agency

FY 2019-20 Budget Message

To the Residents of Beaverton:

It is my pleasure to submit the proposed Beaverton Urban Redevelopment Agency (BURA) FY 2019-20 budget message.

Beaverton is growing up and so is BURA. Our community's economic ecosystem is strong, housing opportunities continue to grow, neighborhoods are diverse and safe, schools, parks and transit are tops in the state, and the downtown is becoming a driving epicenter for our residents to visit, work and play. BURA is becoming an important lead agency in downtown revitalization as it implements the 2011 voter approved Central Beaverton Urban Renewal Plan.

BURA operated last year within its financial means, setting the table for increased private investment. I am proud of The Rise Central mixed-use development opening its doors to 230 new homes and 5,000 square feet of commercial space, and the Hyatt House Hotel, which will soon break ground on the final parcel of the former Westgate site in Beaverton Central. In addition, since FY 2015-16, BURA's two improvement grant programs have assisted 22 restaurants and improved 19 storefronts within Old Town.

FY 2019-20 will be a milestone year for Beaverton's downtown. Should fundraising goals be met, the City's Patricia Reser Center for the Arts is expected to commence construction, at which time BURA's adjacent Public Parking Garage would also break ground. The combined investment of these two projects is nearly \$70 million and will be game changing for Beaverton and the region. In addition, significant private investment at Cedar Hills Crossing, in the West Five area, and in Old Town are enhancing our City. BURA also plans to issue a developer solicitation for redevelopment of BURA owned properties on Beaverdam Road, which will be a gateway development into Beaverton Central from Canyon.

This fiscal year, the proposed BURA budget includes an appropriation of \$25,855,358, a significant amount of which will pay for construction of the public parking garage. Affordable housing, business improvement programs, and parking management are also important activities for this coming year. On the administrative front, we will work to determine how to best structure BURA's financial activities, including issuance of a long-term bond.

Looking into future fiscal years, BURA can anticipate a significant capital project coming out of the Downtown Design Project. "The Loop" will be an important multi-modal streetscape improvement between Old Town and Beaverton Central. In addition, to help manage parking demand and assist with downtown businesses success, increased parking enforcement and paid parking may also come to downtown. These potential BURA based projects and others will help continue enriching the downtown.

Respectfully submitted,

Cheryl Twete, Executive Director



**CITY OF BEAVERTON
BUDGET TREND ANALYSIS - FY 2016-17 TO FY 2019-20
TOTAL BURA REVENUES**

With Explanation of Significant Changes Between Budgeted FY 2018-19 and Recommended FY 2019-20

	Actual FY 2016-17	Actual FY 2017-18	Budget FY 2018-19	Estimated FY 2018-19	Recommended FY 2019-20	% Change Budgeted Vs. Recommended
Beginning Working Capital	1,880,963	3,135,920	4,606,028	4,606,028	3,165,170	-31.28%
Taxes	2,025,879	3,052,305	3,659,997	3,625,930	4,228,820	15.54%
Miscellaneous Revenues	31,114	109,559	182,300	220,300	985,600	440.65%
Inter-Fund Transfers	214,911	866,105	3,539,927	3,623,092	818,834	-76.87%
Non-Revenue Receipts	3,104,986	726,289	3,383,427	3,466,592	16,656,934	392.31%
TOTAL CITY REVENUES	\$ 7,257,853	\$ 7,890,178	\$ 15,371,679	\$ 15,541,942	\$ 25,855,358	

Explanation of item(s) that are significant (10% and greater than \$100,000):

Beginning Working Capital

FY 2019-20 reduction reflects the use of resources to purchase land and buildings in FY 2018-19; \$1.2 million for the Beaverton Bank site and building and \$680,000 for the Best HQ site and building.

Taxes:

The trend shows a steady growth in tax increment in the redevelopment district owing to new housing and commercial redevelopment. The trend of assessed valuation growth in the district is now on track with initial estimates when the urban renewal plan was approved.

Miscellaneous Revenues:

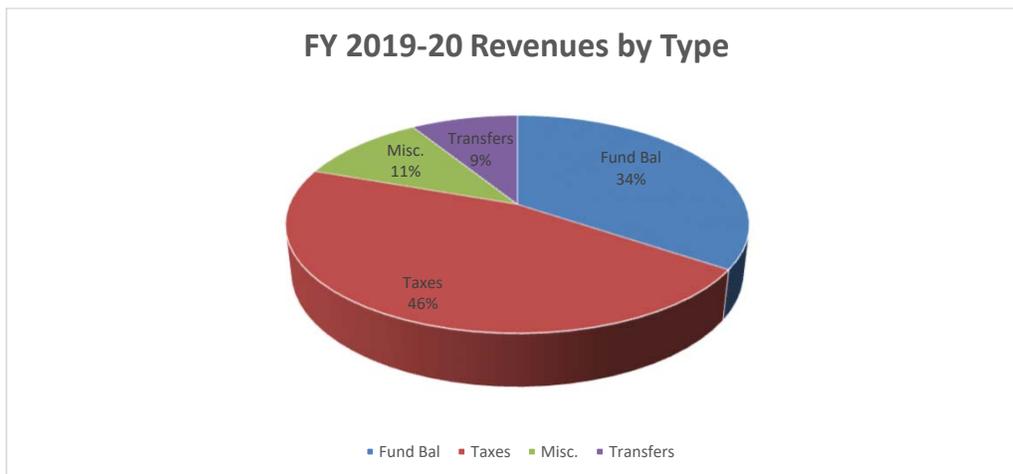
Increase reflects higher interest earnings on investments and an estimated \$750,000 in proceeds from the sale of the Beaverton Bank building and site.

Inter-Fund Transfers:

The decrease in FY 2019-20 recommended reflects less utilization of the "day-light" loan from the City's General Fund compared to FY 2018-19.

Non-Revenue Receipts:

This category reflects use of the \$19 million Special Revenue Bond to be used as a Line of Credit for the parking garage, property acquisition and predevelopment assistance. FY 2017-18 Estimated and FY 2018-19 Recommended reflects using "day light" loans from the City General fund and conserving the Line of Credit for the eventual construction of the Parking Garage. FY 2019-20 reflects the \$16.1 million drawdown on the line of credit for the parking garage construction.



CITY OF BEAVERTON
BUDGET TREND ANALYSIS - FY 2016-17 TO FY 2019-20
TOTAL BURA EXPENDITURE
With Explanation of Significant Changes Between Budgeted FY 2018-19 and Recommended FY 2019-20

	Actual FY 2016-17	Actual FY 2017-18	Budget FY 2018-19	Estimated FY 2018-19	Recommended FY 2019-20	% Change Budgeted Vs. Recommended
Personnel Services	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Materials & Services	1,678,915	701,319	2,151,843	1,515,480	2,000,735	-7.02%
Capital Outlay	1,983,086	726,290	3,383,427	3,466,592	17,406,934	414.48%
Debt Service	214,910	866,104	3,539,927	3,623,092	818,834	-76.87%
Transfers	245,022	990,436	3,688,443	3,771,608	1,185,934	-67.85%
Subtotal Expenditures	\$ 4,121,933	\$ 3,284,149	\$ 12,763,640	\$ 12,376,772	\$ 21,412,437	
Contingencies:						
General/Undesignated	-	-	2,608,039	-	4,442,921	
Dedicated or Reserved	-	-	-	-	-	
Subtotal Contingencies	-	-	2,608,039	-	4,442,921	
Total	\$ 4,121,933	\$ 3,284,149	\$ 15,371,679	\$ 12,376,772	\$ 25,855,358	
FTEs	0	0	0	0	0	

Explanation of item(s) that are significant (10% and greater than \$100,000):

Materials and services:

No significant Change

Capital outlay:

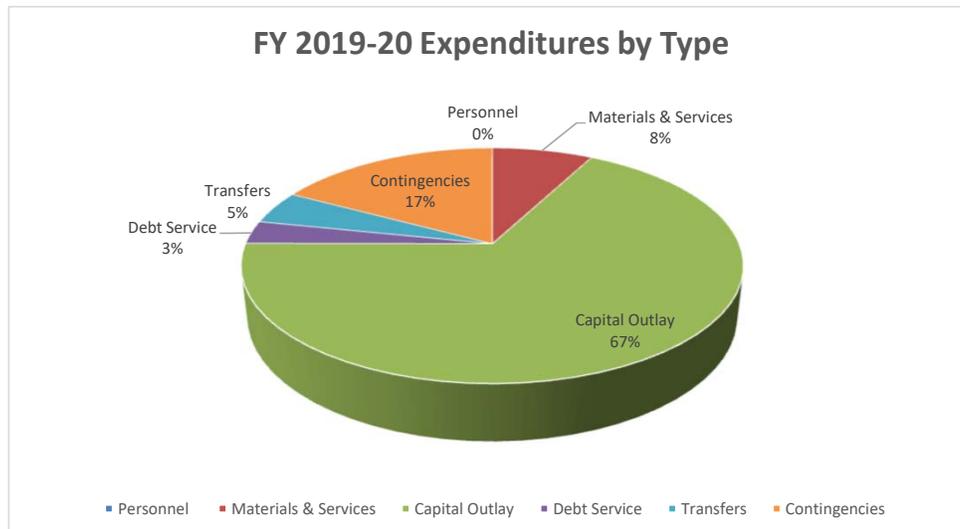
FY 2019-20 reflects the major capital project of the Parking Garage Lot 2 \$16 million.

Debt Service:

FY 2019-20 reflects decreased usage of the "day-light" loan instrument to fund projects. FY 2018-19 has \$2.7 million in one time property acquisition costs (Ludemans, Adelphos, Farmington/Hall, and Broadway and East).

Transfers:

FY 2019-20 reflects decreased usage of the "day-light" loan instrument to fund projects. FY 2018-19 has \$2.7 million in one time property acquisition costs (Ludemans, Adelphos, Farmington/Hall, and Broadway and East).



CITY OF BEAVERTON, OREGON
FISCAL YEAR 2019-20 BUDGET

FUND: 901/902/904 BEAVERTON URBAN REDEVELOPMENT AGENCY - BURA	DEPARTMENT: COMMUNITY DEVELOPMENT
DEPARTMENT HEAD: CHERYL TWETE	

Program Goal:

The role of the Beaverton Urban Redevelopment Agency (BURA) is to direct and engage in rehabilitation and redevelopment activities necessary to protect the public, health and welfare of the city, especially the vitality of the city’s central business district. The BURA program is consistent with the following City Council Goals, 2018 City Council Priorities, the Community Development Department Strategic Goals, the Beaverton Community Visioning Action Items, and the Central Beaverton Urban Renewal Plan Goals.

City Council Top Priorities that this program supports are:

- *Build stronger relationships with local special districts*
- *Evaluate policies for managing city-owned property.*

City Council Honorable Mention Priorities this program supports are:

- *Revise and update as needed the city’s utilities undergrounding policies.*

City Council Thumbs Up List projects currently underway to continue working on:

- *Making strategic land acquisitions*
- *Moving forward on constructing the Patricia Reser Center for the Arts*
- *Implementing the Housing Five Year Action Plan, including Metro Affordable Housing Bond*

The Beaverton Urban Redevelopment Agency (BURA) budget consists of three funds that are combined in this table to illustrate a comprehensive view of the agency’s activities. The three funds are: General Fund, Capital Projects Fund and Debt Service Fund. BURA is considered a blended component unit of the city for financial reporting purposes.

REQUIREMENTS	FY 2016-17 ACTUAL	FY 2017-18 ACTUAL	FY 2018-19 BUDGETED	FY 2019-20 PROPOSED	FY 2019-20 ADOPTED
MATERIALS & SERVICES	1,678,915	701,319	2,151,843	2,000,735	0
CAPITAL OUTLAY	1,983,086	726,290	3,091,927	17,406,934	0
DEBT SERVICE	214,910	866,104	3,248,427	818,834	0
TRANSFERS	245,022	990,436	3,396,943	1,185,934	0
CONTINGENCY	0	0	2,899,539	4,442,921	0
TOTAL	\$4,121,933	\$3,284,149	\$14,788,679	\$25,855,358	\$0

Funding Sources:	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	FY 2019-20
Beginning Working Capital	\$1,880,963	\$3,135,920	\$4,606,028	\$3,165,170	\$0
Property Taxes	2,025,879	3,052,305	3,659,997	4,228,820	0
Loan from City of Beaverton	183,086	726,289	3,091,927	578,834	0
Interfund Transfers	214,911	866,105	3,248,427	818,834	0
Miscellaneous Revenue	31,114	109,559	182,300	235,600	0
Line of Credit	2,921,900	0	0	16,078,100	0

The voter-approved Central Beaverton Urban Renewal Plan’s Goals are to:

- I. Inform, communicate, and seek engagement for decision making to reflect community values and priorities
- II. Add value to our city by increasing property values through community investments that contribute to a healthy economy
- III. Support businesses of all sizes in creating and retaining jobs to attract a diverse local workforce
- IV. Promote redevelopment that fits the character of the Beaverton Community Vision
- V. Expand the existing transportation system to promote a safe, interconnected walking, biking, transit, and street network
- VI. Increase housing in the urban renewal district
- VII. Promote development of community, public arts, and culture in the urban renewal district to provide destinations that support a vibrant center for the community

CITY OF BEAVERTON, OREGON
FISCAL YEAR 2019-20 BUDGET

FUND: 901/902/904 BEAVERTON URBAN REDEVELOPMENT AGENCY - BURA	DEPARTMENT: COMMUNITY DEVELOPMENT
DEPARTMENT HEAD: CHERYL TWETE	

Community Development Department Goals that this program supports include:

- Goal 2: Create a cohesive urban downtown that provides an attractive place for people to live, work, and play*
- Goal 5: Continue the transition from an auto-oriented dominated community to a safe multi-modal transportation environment and reduce traffic congestion*
- Goal 7: Ensure the City has a variety of housing options in all neighborhoods to serve residents of all incomes, with special focus on increasing affordable housing*

Program Objectives (services provided):

In order to achieve the objectives of the Plan’s goals, projects will be undertaken by the BURA, and implementation will proceed in accordance with applicable federal, state (ORS 457), county, and city laws, policies, and procedures. BURA may undertake projects directly or may provide funding for projects undertaken by other public or private parties; BURA may fund these projects in part or in whole. Other funding may be obtained from development partners, federal and state grant funding, or other private or public sources. The City’s General Fund provides most of the funding for the staff supporting BURA.

Objective #1: Incentive Programs

Financial and technical assistance for property and/or business owners in the District to improve existing structures, investigate barriers to development or rehabilitation, and encourage additional investment in community facilities

- Development Opportunity Strategy Program
- Storefront Program
- Tenant Improvement Program

Objective #2: Joint Investment

Financial assistance for property and business owners to encourage quality rehabilitation, preservation, development, or redevelopment that supports the goals listed above, including central Beaverton revitalization and job retention/creation

- Predevelopment Assistance
- Development Financing
- Land Acquisition and Management
- Affordable Housing

Objective #3: Community Identity

Improvements to public spaces and right-of-ways to improve attractiveness and create conditions necessary to recruit new businesses and private investment

- Gateways and Wayfinding
- Streetscape Improvements
- Creek Enhancements
- Placemaking & Public Art

Objective #4: Transportation and Infrastructure Improvements

Improvements to public right-of-ways and infrastructure with the intention of decreasing block size; reducing traffic congestion; and increasing connectivity, universal accessibility, safety, parking structures, utility upgrades, and access to multi-modal options to and within the Urban Renewal Area

- Transportation Connectivity
- Sidewalk Infill
- Parking
- Utility Upgrades

Objective #5: Other

- Administrative Overhead
- Professional Services
- Plans and Studies
- Audit Services
- Miscellaneous
- Contingency

CITY OF BEAVERTON, OREGON
FISCAL YEAR 2019-20 BUDGET

FUND: 901/902/904 BEAVERTON URBAN REDEVELOPMENT AGENCY - BURA	DEPARTMENT: COMMUNITY DEVELOPMENT
DEPARTMENT HEAD: CHERYL TWETE	

Objective #6: Debt Services and Oversight

The bonding agencies that provide the service of selling bonds require funding, as does the Finance Department for financial oversight, and project staff to implement projects. This funding will pay for those necessary services.

- Debt Service Fees
- Debt Service Payments
- Inter-Agency Transfer

Progress on FY 2018-19 Action Plan:

- Managed the previously approved \$19 million Line of Credit and Tax Increment Financing sources for BURA funding opportunities
- Acquired four strategic properties located within the Beaverdam Road area and two properties in Old Town
- Completed land use approvals and have submitted for site development and building permits for the Beaverton Central public parking garage
- Construction has concluded on the Rise Central to develop a portion of the Westgate site for two mixed-use buildings of 230 units (15 affordable housing units) and approximately 6,000 square feet of commercial space
- Construction has commenced for an approximately 120-room urban, business-class hotel and separate restaurant on the Westgate site
- In partnership with the city’s General Fund, continued funding a Storefront Improvement Program
- Continued funding and expanded the Tenant Improvement Program in support of the City’s Restaurant Strategy
- In partnership with the city’s General Fund, continued funding the Predevelopment Grant Program
- Participated in the Western Avenue roadway project and supported funding of the street design and future improvements
- Completed the third BURA Annual Report
- Updated the Five-Year BURA Action Plan, which guides budget expenditures, program development, decision-making process, reporting tools and urban renewal funding toolkit opportunities in the next five years.
- Participated in identifying Capital Improvement Program Priorities
- The City’s first Parking Manager, who is partially funded by BURA, continues to design and implement parking management strategies in the downtown area and within the Beaverton Central public parking garage
- Participated with other state redevelopment agencies in preparation for state legislative bills
- Improved the BURA website
- Participated in Phases I and II of the City’s Downtown Design Project

FY 2019-20 Action Plan:

- Continue construction on an approximately 120-room urban, business-class hotel and restaurant on the Westgate site
- Pursue land acquisition for strategic short, medium and long-term projects
- Support affordable housing activities
- Implement and update the Five-Year BURA Action Plan
- Update BURA Annual Report, with continued reporting and communication to BURA Board, URAC, taxing jurisdictions, and community; maintaining financial transparency
- Participate with other state redevelopment agencies to continue improving the urban renewal tool
- Design and publish a BURA Handbook available to BURA Board, URAC, the community, and interested parties
- Continue to improve the BURA website to be current, navigable and user-friendly for all interested parties
- Begin construction of the Beaverton Central public parking garage
- Continue to actively participate in the Westgate mixed-use residential development project while under construction
- Begin design of streetscape improvements within in Old Town and Beaverton Central areas
- Continue planning and implementing parking strategies, including exploring future public parking options
- Continue marketing the Storefront, Tenant Improvement, and Predevelopment Grant Program to strengthening the district’s business and community vitality
- Provide Predevelopment Assistance to district project(s)
- Support place making, public art, gateways and wayfinding within the district

CITY OF BEAVERTON, OREGON
FISCAL YEAR 2019-20 BUDGET

FUND: 901/902/904 BEAVERTON URBAN REDEVELOPMENT AGENCY - BURA	DEPARTMENT: COMMUNITY DEVELOPMENT
DEPARTMENT HEAD: CHERYL TWETE	

- Participate in utility undergrounding evaluation
- Provide support for transportation connectivity and utility upgrades
- Pursue state and federal funding to accomplish BURA plan goals
- Manage internal staff team to inform and enhance BURA’s short and long-term goals
- In coordination with the city, continue discussing residential and business anti-displacement measures and mitigation that could arise due to urban redevelopment investments
- Coordinate and assist area businesses and property owners with improvements and redevelopment

The following performance measures are from the BURA Annual Report:

Performance Measures:	FY 2016-17 Actual	FY 2017-18 Actual	FY 2018-19 Budgeted/Revised	FY 2019-20 Adopted
Urban Renewal Tax Increment	\$2,025,052	\$2,747,537	\$3,647,997 / \$3,589,566	\$4,211,820
New Housing Units Completed (based on certificate of occupancy)	131	0	230	0
Value of New Construction (based on certificate of occupancy)	\$29 M	\$13 M	\$103.5 M	xxx

Summary of Borrowing Against District Debt Limitation

	Bond Line-of-Credit	City Day Light Loan	Total Borrowing
FY 15-16 Actual		\$ 510,000	\$ 510,000
FY 16-17 Actual	2,921,900	183,086	3,104,986
FY 17-18 Actual	-	726,289	726,289
Total Debt Incurred	\$ 2,921,900	1,419,375	4,341,275
Agency Debt Limit			150,000,000
Remaining Amount			145,658,725
% Remaining			97%
FY 18-19 Estimate		3,466,591	3,466,591
FY 19-20 Budget	\$16,078,100	\$1,332,668	\$17,410,768

CITY OF BEAVERTON, OREGON
FISCAL YEAR 2019-20 BUDGET

FUND: 901/902/904 BEAVERTON URBAN REDEVELOPMENT AGENCY - BURA	DEPARTMENT: COMMUNITY DEVELOPMENT
DEPARTMENT HEAD: CHERYL TWETE	

Changes in Assessed Valuation – Beaverton Central Urban Renewal District

	Total Assessed Valuation - BURA	Year to Year Increase	Percent Change Year to Year	Cumulative Increase (Decrease) over Base Year	Percent Change Over Base Year	Tax Increment Revenue Received	Cumulative Tax Increment Revenue
FY 2011-12 (Base Year)	\$782,804,336						
FY 2012-13	\$788,610,799	\$5,806,463	0.7%	\$5,806,463	0.7%	\$86,881	\$86,881
FY 2013-14	\$800,929,828	\$12,319,029	1.6%	\$18,125,492	2.3%	\$285,134	\$372,015
FY 2014-15	\$833,269,953	\$32,340,125	4.0%	\$50,465,617	6.5%	\$770,085	\$1,142,867
FY 2015-16	\$884,701,194	\$51,431,241	6.2%	\$101,896,858	13.0%	\$1,495,236	\$2,637,336
FY 2016-17	\$921,495,446	\$36,794,252	4.2%	\$138,691,110	17.7%	\$2,025,052	\$4,662,388
FY 2017-18	\$947,028,304	\$25,532,858	2.8%	\$176,472,423	21.0%	\$2,747,537	\$7,409,925
FY 2018-19 Estimated	\$984,909,436	\$37,881,132	4.0%	\$202,105,100	25.82%	\$3,589,566	10,999,491
FY 2019-20 Budgeted	\$1,029,909,436	\$45,000,000	3.6%	\$247,105,100	31.6%	\$4,211,820	\$15,211,311

Performance Outcomes and Program Trends:

BURA revenue continues to exceed projections, which will positively impact the number of projects BURA is able to accomplish in the next several years. New construction within the district continues and doesn't appear to be slowing.

This page intentionally left blank.

BURA SUMMARY BY CLASS - FISCAL YEAR 2020
ADOPTED DATE

2017 - ACTUAL		2018 - ACTUAL		2019 - BUDGETED		2019 - ACTUAL		2019 - ESTIMATE		2020 - PROPOSED		2020 - RECOMD		2020 ADOPTED	
AMOUNT	FTE	AMOUNT	FTE	AMOUNT	FTE	AMOUNT	FTE	AMOUNT	FTE	EST AMT	FTE	AMOUNT	FTE	AMOUNT	FTE
TOTAL CLASS: 05 BEGINNING WORKING CAPITAL															
1,880,963		3,135,920		4,606,028		4,606,028		4,606,028		3,165,170		3,165,170			
TOTAL CLASS: 10 TAXES															
2,025,879		3,052,305		3,659,997		3,577,639		3,625,930		4,228,820		4,228,820			
TOTAL CLASS: 35 MISCELLANEOUS REVENUES															
31,114		109,559		182,300		170,172		220,300		235,600		985,600			
TOTAL CLASS: 40 INTERFUND TRANSFERS/LOANS															
214,911		866,105		3,539,927		136,254		3,623,092		1,693,834		818,834			
TOTAL CLASS: 45 NON-REVENUE RECEIPTS															
3,104,986		726,289		3,383,427				3,466,592		17,531,934		16,656,934			
TOTAL REVENUES															
7,257,853		7,890,178		15,371,679		8,490,093		15,541,942		26,855,358		25,855,358			

BURA SUMMARY BY CLASS - FISCAL YEAR 2020
ADOPTED DATE

2017 - ACTUAL		2018 - ACTUAL		2019 - BUDGETED		2019 - ACTUAL		2019 - ESTIMATE		2020 - PROPOSED		2020 - RECOMD		2020 ADOPTED	
AMOUNT	FTE	AMOUNT	FTE	AMOUNT	FTE	AMOUNT	FTE	AMOUNT	FTE	EST AMT	FTE	AMOUNT	FTE	AMOUNT	FTE
TOTAL CLASS: 10 MATERIALS & SERVICES															
1,678,915		701,319		2,151,843		911,458		1,515,480		2,200,735		2,000,735			
TOTAL CLASS: 15 CAPITAL OUTLAY															
1,983,086		726,290		3,383,427		2,242,591		3,466,592		17,531,934		17,406,934			
TOTAL CLASS: 20 DEBT SERVICE															
214,910		866,104		3,539,927		136,254		3,623,092		1,693,834		818,834			
TOTAL CLASS: 25 TRANSFERS															
245,022		990,436		3,688,443		259,542		3,771,608		1,954,517		1,185,934			
TOTAL CLASS: 30 FUND BAL/CONTINGENCY/RESERVES															
				2,608,039						3,474,338		4,442,921			
TOTAL EXPENSES															
4,121,933		3,284,149		15,371,679		3,549,845		12,376,772		26,855,358		25,855,358			
BUDGET TOTAL															
7,257,853		7,890,178		15,371,679		8,490,093		15,541,942		26,855,358		25,855,358			
4,121,933		3,284,149		15,371,679		3,549,845		12,376,772		26,855,358		25,855,358			

BP WORKSHEET & JUSTIFICATION

FUND: 901 BURA GENERAL FUND
 DEPT: 03 REVENUE
 PROGRAM: 0000 UNRESTRICTED

OBJ	2017 - ACTUAL		2018 - ACTUAL		2019 BUDGETED		2019	2020 - PROPOSED		2020 - RECOMD		2020 ADOPTED	
	AMOUNT	FTE	AMOUNT	FTE	AMOUNT	FTE	EST AMT	AMOUNT	FTE	AMOUNT	FTE	AMOUNT	FTE

CLASS: 05 BEGINNING WORKING CAPITAL

301	BEGINNING WORKING CAPITAL												
		1,880,963	3,135,920		4,606,028		4,606,028	3,165,170		3,165,170			

TOTAL CLASS: 05 BEGINNING WORKING CAPITAL

		1,880,963	3,135,920		4,606,028		4,606,028	3,165,170		3,165,170			
--	--	-----------	-----------	--	-----------	--	-----------	-----------	--	-----------	--	--	--

CLASS: 10 TAXES

306	INTEREST ON DELINQUENT TAXES												
		826	1,756		2,000		4,000	4,000		4,000			4,000

501	DIVISION OF TAX INCREMENT REV												
		2,013,969	3,037,745		3,647,997		3,589,566	4,211,820		4,211,820			4,211,820

502	DIV OF TAX INCR REV PRIOR YRS												
		11,084	12,804		10,000		13,000	13,000		13,000			13,000

513	COMCAST TAX SETTLEMENT												
							19,364						

TOTAL CLASS: 10 TAXES

		2,025,879	3,052,305		3,659,997		3,625,930	4,228,820		4,228,820			
--	--	-----------	-----------	--	-----------	--	-----------	-----------	--	-----------	--	--	--

CLASS: 35 MISCELLANEOUS REVENUES

381	RENTAL OF CITY PROPERTY												
			46,423		95,100		95,100	95,100		95,100			95,100

384	INVESTMENT INTEREST EARNINGS												
		31,012	62,707		87,000		124,700	140,000		140,000			140,000

389	MISCELLANEOUS REVENUES												
		102	429		200		500	500		500			500

TOTAL CLASS: 35 MISCELLANEOUS REVENUES

		31,114	109,559		182,300		220,300	235,600		235,600			
--	--	--------	---------	--	---------	--	---------	---------	--	---------	--	--	--

CLASS: 45 NON-REVENUE RECEIPTS

460	LINE OF CREDIT PROCEEDS BURA												
			1,121,900										

BP WORKSHEET & JUSTIFICATION

FUND: 901 BURA GENERAL FUND
 DEPT: 03 REVENUE
 PROGRAM: 0000 UNRESTRICTED

OBJ	OBJECT DESCRIPTION
	JUSTIFICATIONS

301 BEGINNING WORKING CAPITAL

306 INTEREST ON DELINQUENT TAXES

501 DIVISION OF TAX INCREMENT REV
 THIS ACCOUNT RECORDS THE AMOUNT OF TAX INCREMENT REVENUES THAT ARE APPORTIONED TO THE BEAVERTON URBAN REDEVELOPMENT AGENCY FROM EACH EACH TAXING DISTRICT WITHIN THE CITY. THIS IS ALSO REFERRED TO AS THE "DIVISION OF TAX" \$4,211,820

502 DIV OF TAX INCR REV PRIOR YRS
 THIS ACCOUNT RECORDS THE AMOUNT OF DELINQUENT TAX INCREMENT REVENUES THAT WERE NOT COLLECTED IN PREVIOUS TAX YEARS. \$13,000

513 COMCAST TAX SETTLEMENT

381 RENTAL OF CITY PROPERTY
 MONTHLY RENTAL INCOME FROM BURA OWNED PROPERTIES
 FY 2017-18 ESTIMATED (PROPERTIES OWNED 6 MONTHS)
 CURIOSITIES BUILDING - \$32,467
 UNION LIGHTING BUILDING - \$7,527
 5 OFFICES A TO E \$6,429
 FY 2018-19 AND FY 2019-20 PROPERTY RENTAL INCOME
 CURIOSITIES BUILDING \$66,000
 CURIOSITIES ANNEX BUILDING \$15,300
 5 OFFICES A TO E \$13,800

384 INVESTMENT INTEREST EARNINGS
 INTEREST EARNINGS IS BASED ON AVAILABLE CASH BALANCES AND INTEREST RATES:
 FY 16-17 BUDGETED INTEREST EARNINGS ARE BASED UPON .55%
 FY 17-18 BUDGETED INTEREST EARNINGS ARE BASED UPON 1.10%
 FY 18-19 BUDGETED INTEREST EARNINGS ARE BASED UPON 1.75%
 FY 19-20 BUDGETED INTEREST EARNINGS ARE BASED UPON 3.00% \$140,000

389 MISCELLANEOUS REVENUES

460 LINE OF CREDIT PROCEEDS BURA
 FY 2016-17 REFLECTS LINE OF CREDIT PROCEEDS FUNDING FOR THE FOR CREEKSIDE DEVELOPMENT IN THE AMOUNT OF \$1,050,000 AND \$71,900 FOR BOND ISSUANCE COST FOR ESTABLISHING THE \$19 MILLION LINE OF CREDIT BORROWING INSTRUMENT - TOTAL \$1,121,700
 REFLECTS NO ANTICIPATED BORROWING FOR BURA GENERAL FUND OPERATIONS

BP WORKSHEET & JUSTIFICATION

FUND: 901 BURA GENERAL FUND
 DEPT: 03 REVENUE
 PROGRAM: 0000 UNRESTRICTED

OBJ	2017 - ACTUAL		2018 - ACTUAL		2019 BUDGETED		2019	2020 - PROPOSED		2020 - RECOMD		2020 ADOPTED	
	AMOUNT	FTE	AMOUNT	FTE	AMOUNT	FTE	EST AMT	AMOUNT	FTE	AMOUNT	FTE	AMOUNT	FTE

TOTAL CLASS: 45 NON-REVENUE RECEIPTS

1,121,900

TOTAL PROGRAM: 0000 UNRESTRICTED

5,059,856 6,297,784 8,448,325 8,452,258 7,629,590 7,629,590

TOTAL DEPARTMENT: 03 REVENUE

5,059,856 6,297,784 8,448,325 8,452,258 7,629,590 7,629,590

BP WORKSHEET & JUSTIFICATION

FUND: 901 BURA GENERAL FUND
DEPT: 03 REVENUE
PROGRAM: 0000 UNRESTRICTED

OBJ	OBJECT DESCRIPTION
	JUSTIFICATIONS

BP WORKSHEET & JUSTIFICATION

FUND: 901 BURA GENERAL FUND
 DEPT: 95 URBAN RENEWAL AGENCY
 PROGRAM: 0691 BURA-ADMINISTRATION

OBJ	2017 - ACTUAL		2018 - ACTUAL		2019 BUDGETED		2019	2020 - PROPOSED		2020 - RECOMD		2020 ADOPTED	
	AMOUNT	FTE	AMOUNT	FTE	AMOUNT	FTE	EST AMT	AMOUNT	FTE	AMOUNT	FTE	AMOUNT	FTE
CLASS: 10 MATERIALS & SERVICES													
307	MEMBERSHIP FEES												
	500		435		750		150	1,460		1,460			
316	ADVERTISING,RECORDING & FILING												
			386		500		250	500		500			
321	TRAVEL,TRAINING & SUBSISTENCE												
			950		9,050		3,500	5,525		5,525			
325	COMMUNITY EVENTS EXPENSE												
								4,000		4,000			
328	MEALS & RELATED EXPENSE												
								500		500			
387	GENERAL LIABILITY INSURANCE												
					4,000			4,000		4,000			
388	PROPERTY INSURANCE												
					7,000		800	20,000		20,000			
480	PROPERTY TAX EXPENSE												
			12,667		30,000		30,565	66,250		66,250			
497	DEBT ISSUANCE COST												
	71,900												
506	AFFORDABLE HOUSING PROGRAM												
	200,000				300,000		30,000	300,000		300,000			
507	TENANT IMPROVEMENT PROGRAM												
	38,720		203,177		509,409		509,409	295,000		295,000			
509	ACQUISITION DUE DILIGENCE EXP												
	83,009		43,855		150,000		100,000	300,000		100,000			
511	PROFESSIONAL SERVICES												
	5,732		36,672		60,389		50,000	141,000		141,000			
516	BUSINESS STOREFRONT IMPROV EXP												
	102,297		198,013		326,595		326,595	50,000		50,000			
518	PROPERTY MANAGEMENT EXPENSE												
			111,027		142,400		105,000	232,000		232,000			

BP WORKSHEET & JUSTIFICATION

FUND: 901 BURA GENERAL FUND
 DEPT: 95 URBAN RENEWAL AGENCY
 PROGRAM: 0691 BURA-ADMINISTRATION

OBJ	OBJECT DESCRIPTION
	JUSTIFICATIONS

307	MEMBERSHIP FEES OREGON ECONOMIC DEVELOPMENT ASSOC. (OEDA) MEMBERSHIP SPLIT WITH ECONOMIC DEVELOPMENT DIV \$500 ULI MEMBERSHIPS-PREVIOUSLY I CDD ADMIN BUDGET (\$960 FOR SEVEN MEMBERSHIPS) \$960
316	ADVERTISING,RECORDING & FILING SECRETARY OF STATE / BURA CAFR FILING FEE \$500
321	TRAVEL,TRAINING & SUBSISTENCE PIPTA CONFERENCE - PACIFIC INTERMOUNTAIN PARKING &TRANSPORTATION ASSOC. \$1,100 PARKING ENFORCEMENT TRAINING \$900 ULI EMERGING TRENDS - URBAN LAND INSTITUTE \$525 URBAN DESIGN TRAINING/WORKSHOP \$2,000 HOUSING CONFERENCE/TRAINING \$1,000
325	COMMUNITY EVENTS EXPENSE PARKING, REAL ESTATE AND HOUSING COMMUNITY ENGAGEMENT ACTIVITIES \$4,000
328	MEALS & RELATED EXPENSE WORKING MEETINGS OVER LUNCH OR DINNER \$500
387	GENERAL LIABILITY INSURANCE GENERAL LIABILITY INSURANCE \$4,000
388	PROPERTY INSURANCE INSURANCE FOR EXISTING AND ANTICIPATED BURA OWNED PROPERTIES \$20,000
480	PROPERTY TAX EXPENSE PROPERTY TAXES FOR EXISTING AND ANTICIPATED BURA OWNED PROPERTIES LOT 2 AT THE ROUND \$15,600 12725 SW CANYON ROAD (LUDMANS PROPERTY CURIOSITY SHOP) \$4,700 12705 SW CANYON ROAD (LUDMAN PROPERTY \$16,250 PROPERTY AT FARMINGTON AND HALL (FRMR. BANK OF BEAVERTON) \$7,200 ADELPHOS PROPERTY \$7,500 OTHER FUTURE PROPERTY ACQUISITIONS \$15,000
497	DEBT ISSUANCE COST
506	AFFORDABLE HOUSING PROGRAM GRANTS/LOANS FOR AFFORDABLE HOUSING ACQUISITION/DEVELOPMENT (PLUS ALL UNSPENT FUNDS FROM FY18-19) \$300,000
507	TENANT IMPROVEMENT PROGRAM TENANT IMPROVEMENT \$70,000 CATALYTIC RESTAURANT CONVERSION PROJECTS \$200,000 HYATT HOUSE HOTEL RESTAURANT TENANT IMPROVEMENT \$25,000
509	ACQUISITION DUE DILIGENCE EXP OLD TOWN AND BEVERTON CENTRAL ACQUISITION OPPORTUNITIES \$100,000
511	PROFESSIONAL SERVICES AUDIT SERVICES \$6,000 DISPLACEMENT MITIGATION STRATEGY STUDY \$25,000 PHASE 2 PARKING ACCESS REVENUE CONTROL SYSTEM (PARCS) STUDY \$70,000 TAX INCREMENT PROJECTION CONSULTING SERVICES \$15,000 OTHER CONULTING SERVICES AS NEEDED \$25,000
516	BUSINESS STOREFRONT IMPROV EXP STOREFRONT IMPROVEMENT GRANTS (BURA/GENERAL FUND SPLIT) \$50,000
518	PROPERTY MANAGEMENT EXPENSE EXPENSES FOR MANAGING VARIOUS PROPERTIES ACQUIRED AND/OR MANAGED BY BURA INCLUDING: UTILITIES, MINOR REPAIRS AND MAINTENANCE, FENCING, LANDSCAPES, ETC \$132,000 EVENING AND WEEKEND PROPERTY MANAGEMENT SERVICES \$50,000 INTERIM AND PERMANENT PLACEMAKING IMPROVEMENTS ON BURA OR CITY OWNED PROPERTIES \$50,000

BP WORKSHEET & JUSTIFICATION

FUND: 901 BURA GENERAL FUND
 DEPT: 95 URBAN RENEWAL AGENCY
 PROGRAM: 0691 BURA-ADMINISTRATION

OBJ	2017 - ACTUAL		2018 - ACTUAL		2019 BUDGETED		2019	2020 - PROPOSED		2020 - RECOMD		2020 ADOPTED	
	AMOUNT	FTE	AMOUNT	FTE	AMOUNT	FTE	EST AMT	AMOUNT	FTE	AMOUNT	FTE	AMOUNT	FTE
519	DEV. FEASIBILITY ASSISTANCE												
	1,176,757		90,208		399,150		310,835	475,000		475,000			
523	BOARDS & COMMISSIONS EXPENSES												
								500		500			
551	RENTS AND LEASES												
			3,929		12,600		12,600						
559	STREETSCAPE ENHANCEMENT EXPENSE												
					200,000		35,776	305,000		305,000			
TOTAL CLASS: 10 MATERIALS & SERVICES													
	1,678,915		701,319		2,151,843		1,515,480	2,200,735		2,000,735			
CLASS: 25 TRANSFERS													
801	TRSFER TO GENERAL FD - OVERHEAD												
	30,111		122,727		146,854		146,854	260,100		366,550			
816	TRSFERS TO REPROGRAPHICS FUND												
			1,604		1,662		1,662	583		550			

FUND: 901 BURA GENERAL FUND
 DEPT: 95 URBAN RENEWAL AGENCY
 PROGRAM: 0691 BURA-ADMINISTRATION

OBJ	OBJECT DESCRIPTION
	JUSTIFICATIONS

519 DEV. FEASIBILITY ASSISTANCE
 PREDEVELOPMENT GRANT PROGRAM (BURA/GF SPLIT) \$75,000; DEVELOPMENT ASSISTANCE FOR DOWNTOWN REDEVELOPMENT PROJECTS \$400,000

523 BOARDS & COMMISSIONS EXPENSES
 BURA AND URAC EXPENSES \$500

551 RENTS AND LEASES
 NO APROPRIATION IN FY 2019-20

559 STREETScape ENHANCEMENT EXPENSE
 DOWNTOWN DESIGN IMPLEMENTATION: STREETScape PLAN \$80,000
 HALL WATSON LOOP PHASE 1 DESIGN \$150,000
 WAYFINDING PLAN PHASE 2 @ BEAVERTON CENTRAL \$75,000

801 TRSFER TO GENERAL FD - OVERHEAD
 OVERHEAD TRANSFER TO FOR GENERAL FUND SUPPORT
 FY 2018-19 ADOPTED:
 10% OF DEVELOPMENT DIVISON MANAGER
 10% OF SENIOR DEVELOPMENT PROJECT MANAGER
 75% OF SENIOR DEVELOPMENT MANAGER POSITION FOR PARKING
 FY 2019-20 PROPOSED:
 25% OF DEVELOPMENT DIVISON MANAGER \$50,902
 25% OF SENIOR DEVELOPMENT PROJECT MANAGER (2 STAFF) \$88,221
 75% OF SENIOR DEVELOPMENT MANAGER POSITION FOR PARKING \$122,484
 50% OF PROGRAM COORDINATOR \$58,274
 GENERAL AND ADMIN OVERHEAD CHARGE, 14.59% ON TOTAL STAFF CHARGE \$46,669

816 TRSFERS TO REPROGRAPHICS FUND
 ALLOCATION OF COPIER, GRAPHICS, PRINTING, MAILING, & POSTAGE CHARGES THROUGH REPROGRAPHICS \$550

BP WORKSHEET & JUSTIFICATION

FUND: 901 BURA GENERAL FUND
 DEPT: 95 URBAN RENEWAL AGENCY
 PROGRAM: 0691 BURA-ADMINISTRATION

OBJ	2017 - ACTUAL		2018 - ACTUAL		2019 BUDGETED		2019	2020 - PROPOSED		2020 - RECOMD		2020 ADOPTED	
	AMOUNT	FTE	AMOUNT	FTE	AMOUNT	FTE	EST AMT	AMOUNT	FTE	AMOUNT	FTE	AMOUNT	FTE

839	TRANSFER TO BURA DEBT SVC FUND												
	214,911		866,105		3,539,927		3,623,092	1,693,834				818,834	

TOTAL CLASS: 25 TRANSFERS

	245,022		990,436		3,688,443		3,771,608	1,954,517				1,185,934	
--	---------	--	---------	--	-----------	--	-----------	-----------	--	--	--	-----------	--

CLASS: 30 FUND BAL/CONTINGENCY/RESERVES

991	CONTINGENCY - UNRESERVED												
					2,608,039			3,474,338				4,442,921	

TOTAL CLASS: 30 FUND BAL/CONTINGENCY/RESERVES

					2,608,039			3,474,338				4,442,921	
--	--	--	--	--	-----------	--	--	-----------	--	--	--	-----------	--

TOTAL PROGRAM: 0691 BURA-ADMINISTRATION

	1,923,937		1,691,755		8,448,325		5,287,088	7,629,590				7,629,590	
--	-----------	--	-----------	--	-----------	--	-----------	-----------	--	--	--	-----------	--

TOTAL DEPARTMENT: 95 URBAN RENEWAL AGENCY

	1,923,937		1,691,755		8,448,325		5,287,088	7,629,590				7,629,590	
--	-----------	--	-----------	--	-----------	--	-----------	-----------	--	--	--	-----------	--

TOTAL FUND: 901 BURA GENERAL FUND

	1,923,937		1,691,755		8,448,325		5,287,088	7,629,590				7,629,590	
--	-----------	--	-----------	--	-----------	--	-----------	-----------	--	--	--	-----------	--

FUND: 901 BURA GENERAL FUND
 DEPT: 95 URBAN RENEWAL AGENCY
 PROGRAM: 0691 BURA-ADMINISTRATION

OBJ	OBJECT DESCRIPTION
	JUSTIFICATIONS

839 TRANSFER TO BURA DEBT SVC FUND

FY 15-16: "DAY LIGHT" ONE DAY LOAN FROM THE CITY'S GENERAL FUND FOR THE PURCHASE OF LOT 2 AT THE ROUND FOR THE PARKING GARAGE - \$510,000
 FY 2016-17 ACTUALS TOTALS \$214,910 COMPRISED OF:
 ONE DAY LOAN FROM THE CITY'S GENERAL FUND FOR PARKING GARAGE DESIGN \$183,086
 INTEREST ON LINE OF CREDIT \$31,824
 FY 17-18 ACTUALS TOTALING \$866,105 COMPRISED OF:
 LOAN FROM THE CITY GENERAL FUND FOR LOT 2 PARKING GARAGE DESIGN PROJECT 6501 \$202,604
 LOAN FROM THE CITY GENERAL FUND FOR PURCHASE OF THE LUDEMANS PROPERTY \$523,685
 INTEREST ON LINE OF CREDIT \$139,816
 FY 2018-19 REVISED BUDGET TOTALS \$2,018,427 AND WAS COMPRISED OF :
 LOANS FROM THE CITY GENERAL FUND FOR
 LOT 2 PARKING GARAGE DESIGN PROJECT 6501 \$669,593
 PURCHASE OF THE LUDEMANS PROPERTY ON CONTRACT (1ST OF 4TH ANNUAL PAYMENT) \$504,334
 DOWN PAYMENT FOR THE ADELPHOS PROPERTY PURCHASE \$688,000
 INTEREST ON THE LINE OF CREDIT \$156,500
 FY 2018-19 ESTIMATE TOTALS \$3,623,092 AND IS COMPRISED OF :
 LOANS FROM THE CITY GENERAL FUND TOTALING \$3,466,592 FOR:
 LOT 2 PARKING GARAGE DESIGN PROJECT 6501 \$744,258
 PURCHASE OF THE LUDEMANS PROPERTY ON CONTRACT (1ST OF 4TH ANNUAL PAYMENT) \$504,334
 DOWN PAYMENT FOR THE ADELPHOS PROPERTY PURCHASE \$688,000
 PURCHASE OF FARMINGTON AND HALL CORNER PROPERTY \$1,220,000
 PURCHASE OF BROADWAY AND EAST CORNER PROPERTY \$310,000
 INTEREST ON THE LINE OF CREDIT \$156,500
 FY 2019-20 BUDGET TOTALS \$818,834 AND IS COMPRISED OF :
 LOANS FROM THE CITY GENERAL FUND TOTALING \$578,834 FOR:
 RESIDUAL FUNDING FOR \$504,344 CONTRACT PAYMENT ON THE LUDENMAN PROPERTY PURCHASE (2ND OF 4 ANNUAL PAYMENTS), AND \$249,500 IN CONTRACT PAYMENTS ON THE ADELPHOS PROPERTY PURCHASE LESS ESTIMATED \$750,000 IN PROCEEDS FROM THE SALE OF THE ARTHUR MURRAY BUILDING FOR A NET NEEDED FUNDING TOTALING \$3,834
 FUNDING FOR LAND PURCHASES THAT MAY BECOME AVAILABLE DURING THE YEAR \$500,000
 FUNDING FOR THE PAY STATION EQUIPMENT PROJECT 6506 \$75,000
 INTEREST ON THE LINE OF CREDIT \$240,000

991 CONTINGENCY - UNRESERVED

BP WORKSHEET & JUSTIFICATION

FUND: 902 BURA CAPITAL PROJECT FUND
 DEPT: 03 REVENUE
 PROGRAM: 0000 UNRESTRICTED

OBJ	2017 - ACTUAL		2018 - ACTUAL		2019 BUDGETED		2019	2020 - PROPOSED		2020 - RECOMD		2020 ADOPTED	
	AMOUNT	FTE	AMOUNT	FTE	AMOUNT	FTE	EST AMT	AMOUNT	FTE	AMOUNT	FTE	AMOUNT	FTE

CLASS: 35 MISCELLANEOUS REVENUES
 382 SALE OF CITY OR BURA PROPERTY

750,000

TOTAL CLASS: 35 MISCELLANEOUS REVENUES

750,000

CLASS: 45 NON-REVENUE RECEIPTS

453 LOAN FRM CITY OF BEAVERTON

183,086 726,289 3,383,427 3,466,592 1,453,834 578,834

460 LINE OF CREDIT PROCEEDS BURA

1,800,000 16,078,100 16,078,100

TOTAL CLASS: 45 NON-REVENUE RECEIPTS

1,983,086 726,289 3,383,427 3,466,592 17,531,934 16,656,934

TOTAL PROGRAM: 0000 UNRESTRICTED

1,983,086 726,289 3,383,427 3,466,592 17,531,934 17,406,934

TOTAL DEPARTMENT: 03 REVENUE

1,983,086 726,289 3,383,427 3,466,592 17,531,934 17,406,934

FUND: 902 BURA CAPITAL PROJECT FUND
 DEPT: 03 REVENUE
 PROGRAM: 0000 UNRESTRICTED

OBJ	OBJECT DESCRIPTION
	JUSTIFICATIONS

382 SALE OF CITY OR BURA PROPERTY
 ESTIMATED PROCEEDS FROM THE SALE OF THE AURTHER MURRAY BUILDING \$750,000

453 LOAN FRM CITY OF BEAVERTON
 FY 16-17 ACTUAL PROJECT 6501 PARKING GARAGE LOT 2 DESIGN & ENGINEERING \$183,086
 FY 17-18 ACTUAL TOTALS \$726,289 AND WAS COMPRISED OF:
 PROJECT 6501 PARKING GARAGE DESIGN \$202,604
 LUDEMANS PROPERTY PURCHASE DOWNPAYMENT AND CLOSING COSTS \$523,685
 FY 2018-19 REVISED BUDGET TOTALED \$1,861,927 AND WAS COMPRISED OF:
 PROJECT 6501 PARKING GARAGE DESIGN \$669,593
 PROJECT 6503 LAND ACQUISITION PROGRAM:
 CONTRACT PAYMENT ON LUDEMAN PROPERTY PURCHASE (1ST OF 4 ANNUAL PAYMENTS) \$504,334
 DOWN PAYMENT AND CONTRACT PAYMENT FOR ADELPHOS PROPERTY \$688,000
 FY 2018-19 ESTIMATE TOTALS \$3,466,592 AND IS COMPRISED OF:
 PROJECT 6501 PARKING GARAGE DESIGN \$744,258
 CONTRACT PAYMENT OF LUDEMAN PROPERTY PURCHASE (1ST OF 4 ANNUAL PAYMENTS) \$504,334
 DOWN PAYMENT AND CONTRACT PAYMENT FOR ADELPHOS PROPERTY \$688,000
 PURCHASE OF FARMINGTON AND HALL CORNER PROPERTY \$1,220,000
 PURCHASE OF BROADWAY AND EAST CORNER PROPERTY \$310,000
 FY 2019-20 TOTALS \$578,834 AND IS COMPRISE OF:
 RESIDUAL FUNDING FOR \$504,344 CONTRACT PAYMENT ON THE LUDEMAN PROPERTY PURCHASE
 (2ND OF 4 ANNUAL PAYMENTS), AND \$249,500 IN CONTRACT PAYMENTS ON THE ADELPHOS
 PROPERTY PURCHASE LESS ESTIMATED \$750,000 IN PROCEEDS FROM THE SALE OF THE
 ARTHUR MURRAY BUILDING FOR A NET NEEDED FUNDING TOTALING \$3,834
 FUNDING FOR PROPERTY ACQUISITIONS THAT MAY BECOME AVAILABLE DURING THE YEAR \$500,000
 FUNDING FOR THE PAY STATION EQUIPMENT PROJECT 6506 \$75,000

460 LINE OF CREDIT PROCEEDS BURA
 FY 2016-17 ACTUAL:
 WESTGATE PROPERTY REIMBURSE CITY FOR METRO BUY OUT \$1,800,000
 FY 2017-18 NO DRAWDOWNS ON LINE OF CREDIT
 FY 2018-19 NO DRAWDOWNS ON LINE OF CREDIT
 FY2019-20 DRAWDOWN ON LINE OF CREDIT FOR PARKING GARAGE CONSTRUCTION \$16,078,100

BP WORKSHEET & JUSTIFICATION

FUND: 902 BURA CAPITAL PROJECT FUND
 DEPT: 95 URBAN RENEWAL AGENCY
 PROGRAM: 6501 PARKING GARAGE LOT 2

OBJ	2017 - ACTUAL		2018 - ACTUAL		2019 BUDGETED		2019	2020 - PROPOSED		2020 - RECOMD		2020 ADOPTED	
	AMOUNT	FTE	AMOUNT	FTE	AMOUNT	FTE	EST AMT	AMOUNT	FTE	AMOUNT	FTE	AMOUNT	FTE
CLASS: 15 CAPITAL OUTLAY													
651	PROPERTY ACQUISTION(LAND/BLDG) 491												
682	CONSTRUCTION												
		48,869			150,000		150,000	15,928,100		15,928,100			
683	CONST DESIGN & ENGR INSPECTION												
	182,595		153,735		519,593		594,258	150,000		150,000			
TOTAL CLASS: 15 CAPITAL OUTLAY													
	183,086		202,604		669,593		744,258	16,078,100		16,078,100			
TOTAL PROGRAM: 6501 PARKING GARAGE LOT 2													
	183,086		202,604		669,593		744,258	16,078,100		16,078,100			

BP WORKSHEET & JUSTIFICATION

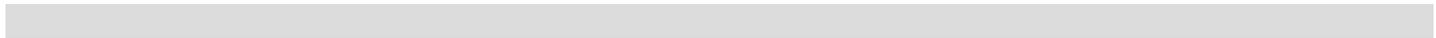
FUND: 902 BURA CAPITAL PROJECT FUND
DEPT: 95 URBAN RENEWAL AGENCY
PROGRAM: 6501 PARKING GARAGE LOT 2

OBJ	OBJECT DESCRIPTION
	JUSTIFICATIONS

651 PROPERTY ACQUISTION(LAND/BLDG)

682 CONSTRUCTION
CONSTRUCTION AND SELECT SOFT COSTS \$15,928,100

683 CONST DESIGN & ENGR INSPECTION
DESIGN COSTS AND ENGINEERING INSPECTION \$150,000



BP WORKSHEET & JUSTIFICATION

FUND: 902 BURA CAPITAL PROJECT FUND
 DEPT: 95 URBAN RENEWAL AGENCY
 PROGRAM: 6503 BURA LAND ACQUISITION PROGRAM

OBJ	2017 - ACTUAL		2018 - ACTUAL		2019 BUDGETED		2019	2020 - PROPOSED		2020 - RECOMD		2020 ADOPTED	
	AMOUNT	FTE	AMOUNT	FTE	AMOUNT	FTE	EST AMT	AMOUNT	FTE	AMOUNT	FTE	AMOUNT	FTE

CLASS: 15 CAPITAL OUTLAY

651 PROPERTY ACQUISTION(LAND/BLDG)

1,800,000	523,686	2,713,834	2,722,334	1,003,834	1,253,834
-----------	---------	-----------	-----------	-----------	-----------

TOTAL CLASS: 15 CAPITAL OUTLAY

1,800,000	523,686	2,713,834	2,722,334	1,003,834	1,253,834
-----------	---------	-----------	-----------	-----------	-----------

TOTAL PROGRAM: 6503 BURA LAND ACQUISITION PROGRAM

1,800,000	523,686	2,713,834	2,722,334	1,003,834	1,253,834
-----------	---------	-----------	-----------	-----------	-----------

BP WORKSHEET & JUSTIFICATION

FUND: 902 BURA CAPITAL PROJECT FUND
 DEPT: 95 URBAN RENEWAL AGENCY
 PROGRAM: 6503 BURA LAND ACQUISITION PROGRAM

OBJ	OBJECT DESCRIPTION
	JUSTIFICATIONS

651 PROPERTY ACQUISITION(LAND/BLDG)
 FY 2018-19 BUDGET TOTAL APPROPRIATION OF \$\$1,192,334 COMPRISED OF:
 CONTRACT PAYMENT OF LUDENMAN PROPERTY PURCHASE (1ST OF 4 ANNUAL PAYMENTS) \$504,334
 DOWN PAYMENT AND CONTRACT PAYMENTS ON ADELPHOS PROPERTY \$688,000
 FY 2018-19 REVISE ESTIMATE TOTAL APPROPRIATION OF \$2,722,334 COMPRISED OF:
 CONTRACT PAYMENT OF LUDENMAN PROPERTY PURCHASE (1ST OF 4 ANNUAL PAYMENTS) \$504,334
 DOWN PAYMENT AND CONTRACT PAYMENT FOR ADELPHOS PROPERTY \$688,000
 PURCHASE OF FARMINGTON AND HALL CORNER PROPERTY \$1,220,000
 PURCHASE OF BROADWAY AND EAST CORNER PROPERTY \$310,000
 FY 2019-20 TOTALS \$1,003,834 AND IS COMPRISED OF:
 CONTRACT PAYMENT OF LUDENMAN PROPERTY PURCHASE (2ND OF 4 ANNUAL PAYMENTS) \$504,334
 CONTRACT PAYMENTS FOR ADELPHOS PROPERTY \$249,500
 FUNDING FOR LAND PURCHASES THAT MAY BECOME AVAILABLE DURING THE YEAR \$500,000



BP WORKSHEET & JUSTIFICATION

FUND: 902 BURA CAPITAL PROJECT FUND
 DEPT: 95 URBAN RENEWAL AGENCY
 PROGRAM: 6506 PARKING PAY STATIONS

OBJ	2017 - ACTUAL		2018 - ACTUAL		2019 BUDGETED		2019	2020 - PROPOSED		2020 - RECOMD		2020 ADOPTED		
	AMOUNT	FTE	AMOUNT	FTE	AMOUNT	FTE	EST AMT	AMOUNT	FTE	AMOUNT	FTE	AMOUNT	FTE	
CLASS: 15 CAPITAL OUTLAY														
671								420,000						
682								15,000						
683								15,000		75,000				
TOTAL CLASS: 15 CAPITAL OUTLAY								450,000		75,000				
TOTAL PROGRAM: 6506 PARKING PAY STATIONS														
								450,000		75,000				
TOTAL DEPARTMENT: 95 URBAN RENEWAL AGENCY														
		1,983,086	726,290		3,383,427			3,466,592	17,531,934		17,406,934			
TOTAL FUND: 902 BURA CAPITAL PROJECT FUND														
		1,983,086	726,290		3,383,427			3,466,592	17,531,934		17,406,934			

BP WORKSHEET & JUSTIFICATION

FUND: 902 BURA CAPITAL PROJECT FUND
DEPT: 95 URBAN RENEWAL AGENCY
PROGRAM: 6506 PARKING PAY STATIONS

OBJ	OBJECT DESCRIPTION
	JUSTIFICATIONS

671 EQUIPMENT

682 CONSTRUCTION

683 CONST DESIGN & ENGR INSPECTION
DESIGN AND ENGINEERING NEEDED TO INSTALL PAY STATION EQUIPMENT IN DOWNTOWN \$75,000

BP WORKSHEET & JUSTIFICATION

FUND: 904 BURA DEBT SERVICE FUND
 DEPT: 03 REVENUE
 PROGRAM: 0000 UNRESTRICTED

OBJ	2017 - ACTUAL		2018 - ACTUAL		2019 BUDGETED		2019	2020 - PROPOSED		2020 - RECOMD		2020 ADOPTED	
	AMOUNT	FTE	AMOUNT	FTE	AMOUNT	FTE	EST AMT	AMOUNT	FTE	AMOUNT	FTE	AMOUNT	FTE

CLASS: 40 INTERFUND TRANSFERS/LOANS

444 TRSFR FROM BURA GENERAL FUND

	214,911	866,105	3,539,927	3,623,092	1,693,834	818,834
--	---------	---------	-----------	-----------	-----------	---------

TOTAL CLASS: 40 INTERFUND TRANSFERS/LOANS

	214,911	866,105	3,539,927	3,623,092	1,693,834	818,834
--	---------	---------	-----------	-----------	-----------	---------

TOTAL PROGRAM: 0000 UNRESTRICTED

	214,911	866,105	3,539,927	3,623,092	1,693,834	818,834
--	---------	---------	-----------	-----------	-----------	---------

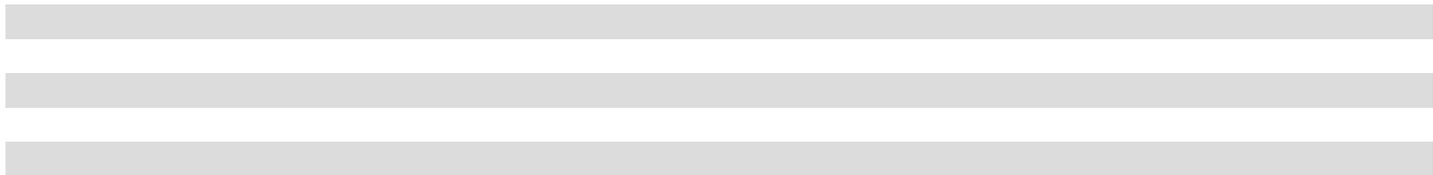
TOTAL DEPARTMENT: 03 REVENUE

	214,911	866,105	3,539,927	3,623,092	1,693,834	818,834
--	---------	---------	-----------	-----------	-----------	---------

FUND: 904 BURA DEBT SERVICE FUND
 DEPT: 03 REVENUE
 PROGRAM: 0000 UNRESTRICTED

OBJ	OBJECT DESCRIPTION
	JUSTIFICATIONS

444 TRSFR FROM BURA GENERAL FUND
 RECORD TRANSFER IN FROM THE BURA GENERAL FUND FOR DEBT SERVICE TO REPAY:
 FY 2015-16 ACTUALS:
 DAYLIGHT LOAN FROM THE CITY GENERAL FUND TO PURCHASE LOT 2 PROJECT 6501 \$510,00
 FY 16-17 ACTUALS TOTALING \$214,910 COMPRISED OF:
 LOAN FROM THE CITY GENERAL FUND FOR LOT 2 PARKING GARAGE DESIGN PROJECT 6501 \$183,086
 INTEREST ON THE LINE OF CREDIT \$31,824
 FY 17-18 ACTUALS TOTALING \$866,105 COMPRISED OF:
 LOAN FROM THE CITY GENERAL FUND FOR LOT 2 PARKING GARAGE DESIGN PROJECT 6501 \$202,604
 LOAN FROM THE CITY GENERAL FUND FOR PURCHASE OF THE LUDEMANS PROPERTY \$523,685
 INTEREST ON THE LINE OF CREDIT \$139,816
 FY 2018-19 REVISED BUDGET TOTALS \$2,018,427 AND WAS COMPRISED OF :
 LOANS FROM THE CITY GENERAL FUND FOR
 LOT 2 PARKING GARAGE DESIGN PROJECT 6501 \$669,593
 CONTRACT PURCHASE OF THE LUDEMANS PROPERTY (1ST OF 4 ANNUAL PAYMENTS) \$504,334
 THE ADELPHOS PROPERTY PURCHASE DOWN PAYMENT \$688,000
 INTEREST ON THE LINE OF CREDIT \$156,500
 FY 2018-19 ESTIMATE TOTALS \$3,623,092 AND IS COMPRISED OF :
 LOANS FROM THE CITY GENERAL FUND TOTALING \$3,466,592 FOR:
 LOT 2 PARKING GARAGE DESIGN PROJECT 6501 \$744,258
 PURCHASE OF THE LUDEMANS PROPERTY ON CONTRACT (1ST OF 4TH ANNUAL PAYMENT) \$504,334
 DOWN PAYMENT FOR THE ADELPHOS PROPERTY PURCHASE \$688,000
 PURCHASE OF FARMINGTON AND HALL CORNER PROPERTY \$1,220,000
 PURCHASE OF BROADWAY AND EAST CORNER PROPERTY \$310,000
 INTEREST ON THE LINE OF CREDIT \$156,500
 FY 2019-20 BUDGET TOTALS \$818,834 AND IS COMPRISED OF :
 LOANS FROM THE CITY GENERAL FUND TOTALING \$578,834 FOR:
 RESIDUAL FUNDING FOR \$504,344 CONTRACT PAYMENT ON THE LUDENMAN PROPERTY PURCHAS
 (2ND OF 4 ANNUAL PAYMENTS), AND \$249,500 IN CONTRACT PAYMENTS ON THE ADELPHOS
 PROPERTY PURCHASE LESS ESTIMATED \$750,000 IN PROCEEDS FROM THE SALE OF THE
 ARTHUR MURRAY BUILDING FOR A NET NEEDED FUNDING TOTALING \$3,834
 FUNDING FOR LAND PURCHASES THAT MAY BECOME AVAILABLE DURING THE YEAR \$500,000
 FUNDING FOR THE PAY STATION EQUIPMENT PROJECT 6506 \$75,000
 INTEREST ON THE LINE OF CREDIT \$240,000



BP WORKSHEET & JUSTIFICATION

FUND: 904 BURA DEBT SERVICE FUND
 DEPT: 95 URBAN RENEWAL AGENCY
 PROGRAM: 0693 BURA DEBT SERVICE PROGRAM

OBJ	2017 - ACTUAL		2018 - ACTUAL		2019 BUDGETED		2019	2020 - PROPOSED		2020 - RECOMD		2020 ADOPTED	
	AMOUNT	FTE	AMOUNT	FTE	AMOUNT	FTE	EST AMT	AMOUNT	FTE	AMOUNT	FTE	AMOUNT	FTE

CLASS: 20 DEBT SERVICE

710	BURA LOC INTEREST												
		31,824	139,815		156,500		156,500	240,000			240,000		

748	REPMT SHORT TERM LOAN FROM COB												
		183,086	726,289		3,383,427		3,466,592	1,453,834			578,834		

TOTAL CLASS: 20 DEBT SERVICE

		214,910	866,104		3,539,927		3,623,092	1,693,834			818,834		
--	--	---------	---------	--	-----------	--	-----------	-----------	--	--	---------	--	--

TOTAL PROGRAM: 0693 BURA DEBT SERVICE PROGRAM

		214,910	866,104		3,539,927		3,623,092	1,693,834			818,834		
--	--	---------	---------	--	-----------	--	-----------	-----------	--	--	---------	--	--

TOTAL DEPARTMENT: 95 URBAN RENEWAL AGENCY

		214,910	866,104		3,539,927		3,623,092	1,693,834			818,834		
--	--	---------	---------	--	-----------	--	-----------	-----------	--	--	---------	--	--

TOTAL FUND: 904 BURA DEBT SERVICE FUND

		214,910	866,104		3,539,927		3,623,092	1,693,834			818,834		
--	--	---------	---------	--	-----------	--	-----------	-----------	--	--	---------	--	--

BP WORKSHEET & JUSTIFICATION

FUND: 904 BURA DEBT SERVICE FUND
 DEPT: 95 URBAN RENEWAL AGENCY
 PROGRAM: 0693 BURA DEBT SERVICE PROGRAM

OBJ	OBJECT DESCRIPTION
	JUSTIFICATIONS

710 BURA LOC INTEREST
 FY 2016-17 ACTUAL
 INTEREST ON USED PORTION OF LINE OF CREDIT AT LIBOR RATE PLUS 1.9% - \$21,775
 INTEREST ON UNUSED PORTION OF LINE OF CREDIT AT .25% - \$10,049
 FY 2017-18 REVISED BUDGET
 INTEREST ON USED PORTION OF LINE OF CREDIT AT LIBOR RATE PLUS 1.9% - \$100,000
 INTEREST ON UNUSED PORTION OF LINE OF CREDIT AT .25% - 40,500
 FY 2018-19 BUDGET
 INTEREST ON USED PORTION OF LINE OF CREDIT AT LIBOR RATE PLUS 1.9% - \$124,700
 INTEREST ON UNUSED PORTION OF LINE OF CREDIT AT .25% - \$40,196
 FY 2019-20 BUDGET
 INTEREST ON USED PORTION OF LINE OF CREDIT AT LIBOR RATE PLUS 1.9% \$200,000
 INTEREST ON UNUSED PORTION OF LINE OF CREDIT AT .25% - \$40,000

748 REPMT SHORT TERM LOAN FROM COB
 FY 2018-19 REVISED BUDGET TOTALS \$1,861,927 IN LOANS FROM THE CITY GENERAL FUND FOR :
 PROJECT 6501 PARKING GARAGE DESIGN \$669,593
 CONTRACT PAYMENT ON LUDEMAN PROPERTY PURCHASE (1ST OF 4 ANNUAL PAYMENTS) \$504,334
 DOWN PAYMENT AND CONTRACT PAYMENT FOR ADELPHOS PROPERTY \$688,000
 FY 2018-19 REVISED ESTIMATE TOTALS \$3,431,183 IN LOANS FROM THE CITY GENERAL FUND FOR:
 PROJECT 6501 PARKING GARAGE DESIGN \$744,258
 CONTRACT PAYMENT OF LUDEMAN PROPERTY PURCHASE (1ST OF 4 ANNUAL PAYMENTS) \$504,334
 DOWN PAYMENT AND CONTRACT PAYMENT FOR ADELPHOS PROPERTY \$688,000
 PURCHASE OF FARMINGTON AND HALL CORNER PROPERTY \$1,220,000
 PURCHASE OF BROADWAY AND EAST CORNER PROPERTY \$310,000
 FY 2019-20 TOTALS \$578,834 AND IS COMPRISE OF:
 RESIDUAL FUNDING FOR \$504,344 CONTRACT PAYMENT ON THE LUDENMAN PROPERTY PURCHASE
 (2ND OF 4 ANNUAL PAYMENTS), AND \$249,500 IN CONTRACT PAYMENTS ON THE ADELPHOS
 PROPERTY PURCHASE LESS ESTIMATED \$750,000 IN PROCEEDS FROM THE SALE OF THE
 ARTHUR MURRAY BUILDING FOR A NET NEEDED FUNDING TOTALING \$3,834
 FUNDING FOR PROPERTY ACQUISTIONS THAT MAY BECOME AVAILABLE DURING THE YEAR \$500,000
 FUNDING FOR THE PAY STATION EQUIPMENT PROJECT 6506 \$75,000



This page intentionally left blank.



Beaverton Urban Redevelopment Agency



TO: BURA Budget Committee Members

FROM: Patrick O’Claire, Treasurer

DATE: May 16, 2019

SUBJECT: Proposed Budget Amendment for FY 2019-20 BURA Budget

Enclosed is a proposed amendment to the FY 2019-20 Beaverton Urban Redevelopment Agency (BURA) Budget. This amendment is recommended by the agency’s bond counsel and debt advisor in order to maximize the ability of BURA to utilize the bonding capacity of the agency. It creates an additional fund for the BURA to account for BURA Program and Activities that have been previously accounted for in the BURA General Fund. Creating a separate fund will more accurately account for these programs and activities and the use of tax increment revenues. This new Fund’s activities will be funded by a short term “daylight” loan program from the City’s General Fund. The City’s General Fund loan will be paid off by a transfer from the BURA General Fund to the BURA Debt Service Fund.

There are three inter-related actions in this amendment package. The first one creates the BURA Programs and Activities Fund with numerous line items that heretofore existed in the BURA General Fund. The reason for a contingency account in this fund is to utilize earned interest for these activities that would otherwise be precluded as the interest needs to be earned on the amount of funds borrowed from the City of Beaverton.

The second action deletes the line items that will now appear in the BURA Programs and Activities Fund from the BURA General Fund, create a contingency account in the General Fund and appropriate the amount of \$2,367,150 to be transferred from the General Fund to BURA’s Debt Service Fund.

The third action recognizes this additional transfer from the BURA General Fund to the Debt Service Fund as it provides for repayment of the “daylight loan” to the City of Beaverton.

I will not be present at the BURA Budget Committee meeting on May 28, 2019. Assistant Finance Director Dave Waffle will be available for any questions.



This page intentionally left blank.

**AMENDMENT PACKET No. 1
PROPOSED BY CITY STAFF
AMENDMENTS TO FY 2019-20 BUDGET**

1. BURA General Fund, BURA Debt Service Fund and a new Fund Entitled BURA Programs and Activities Fund

Create an additional Fund for the Beaverton Urban Redevelopment Agency to account for BURA Program and Activities that have been previously accounted for in the BURA General Fund. Creating a separate fund will more accurately account for these programs and activities and the use of tax increment revenues. This new Fund's activities will be funded by the short term "daylight" loan program from the City's General Fund. The General Fund loan will be paid off by a transfer from the BURA General Fund to the BURA Debt Service Fund:

New Fund – BURA Programs and Activities

Create a new BURA Programs and Activities Fund and transfer budgeted items in the BURA General Fund to the new Fund and create a contingency account with a balance of \$500,000.

Account Number	Description	FY 2019-20 Amended Recommended
Revenues		
903-03-0000-453	Loan From City of Beaverton's General Fund	\$2,367,150
903-03-0000-381	Rental of City/BURA Property	\$95,100
903-95-0694-387	General Liability Insurance	\$4,000
903-95-0694-388	Property Insurance	\$20,000
903-95-0694-480	Property Tax Expense	\$66,250
903-95-0694-506	Affordable Housing Program	\$300,000
903-95-0694-507	Tenant Improvement Program	\$295,000
903-95-0694-509	Acquisition Due Diligence	\$100,000
903-95-0694-511	Professional Services	\$115,000
903-95-0694-516	Business Storefront Improvement Expense	\$50,000
903-95-0694-518	Property Management Expense	\$232,000
903-95-0694-519	Development Feasibility Assistance	\$475,000
903-95-0694-559	Streetscape Enhancement Expense	\$305,000
903-95-0694-991	Contingency	\$500,000

BURA General Fund

Remove budgeted items in the BURA General Fund that are now accounted for in the BURA Programs and Activities Fund and fund the debt service payment to repay the "daylight" loan from the City of Beaverton and fund a \$500,000 Contingency in the new Fund. Budget Document Page Numbers 1308 and 1309 and 1312 through 1317.

Account Number	Description	FY 2019-20 Amended Recommended
Revenues		
901-03-0000-381	Rental of City/BURA Property	(\$95,100)
Expenditures		
901-95-0691-387	General Liability Insurance	(\$4,000)
901-95-0691-388	Property Insurance	(\$20,000)
901-95-0691-480	Property Tax Expense	(\$66,250)

**AMENDMENT PACKET No. 1
PROPOSED BY CITY STAFF
AMENDMENTS TO FY 2019-20 BUDGET**

901-95-0691-506	Affordable Housing Program	(\$300,000)
901-95-0691-507	Tenant Improvement Program	(\$295,000)
901-95-0691-509	Acquisition Due Diligence	(\$100,000)
901-95-0691-511	Professional Services	(\$115,000)
901-95-0691-516	Business Storefront Improvement Expense	(\$50,000)
901-95-0691-518	Property Management Expense	(\$232,000)
901-95-0691-519	Development Feasibility Assistance	(\$475,000)
901-95-0691-559	Streetscape Enhancement Expense	(\$305,000)
901-95-0691-839	Transfer to BURA Debt Service Fund	\$2,367,150
901-95-0691-991	Contingency	(\$500,000)

BURA Debt Service Fund

Record repayment of “daylight” loan from the City of Beaverton funded by a payment from the BURA General Fund to the BURA Debt Service Fund. Budget Document Page Numbers 1326 through 1329.

Account Number	Description	FY 2019-20 Amended Recommended
Revenues		
904-03-0000-444	Transfer from BURA General Fund	\$2,367,150
Expenditures		
904-95-0693-748	Repayment of Short Term Loan From the City of Beaverton	\$2,367,150