



BEAVERTON URBAN REDEVELOPMENT AGENCY

BURA Budget Committee

Monday, May 14, 2018 ~ 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.	Jim McCreight, BURA Chair	Call to Order and Introductions
6:05 - 6:15 p.m.	Jim McCreight, BURA Chair	01-2018 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 16, 2017 Minutes
6:20 - 6:25 p.m.	Budget Committee Chair	Visitor Comments
6:25 - 6:50 p.m.	Cheryl Twete & Patrick O'Claire	02-2018 BURA Budget Committee Discussion and Questions <ul style="list-style-type: none">• Introduction of Proposed BURA FY2017-18 Budget
6:50 - 6:55 p.m.	Budget Committee Chair	Approve Budget
7:00 p.m.	Budget Committee Chair	Adjournment

On the calendar

June 19, 2018

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

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Beaverton Urban Redevelopment Agency Budget Committee

SUBJECT: Election of Beaverton Urban Redevelopment Agency FY18-19 Budget Committee Officers

FOR AGENDA OF: May 14, 2018

BURA BUDGET

COMMITTEE BILL NO: 01-2018

DATE SUBMITTED: May 4, 2018

BURA EXECUTIVE DIRECTOR: CT

PROCEEDING: New Business

CLEARANCES: Legal Counsel Wm B Kew

Treasurer AD Collins

Development CP

EXHIBITS: 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 FY2018-19, overseeing the BURA budget proceedings.

INFORMATION FOR CONSIDERATION:

The exhibit lists the current BURA Budget Committee members. For the FY 2017-18 Budget Committee, the officers were Jennifer Nye (Chair) and Ann Snyder (Vice Chair).

BEAVERTON URBAN REDEVELOPMENT AGENCY

Fiscal Year 2018-19

Beaverton Urban Redevelopment Agency Budget Committee

Ann Snyder

Betty Bode

Cate Arnold

Denny Doyle

Domonic Biggi

Doug Menke

Inessa Vitko

Jennifer Nye

Jim McCreight

Lacey Beaty

Mandeep Bawa

Marc San Soucie

Mark Fagin

Michael 'Jude' Hughes

Paul Cohen

Paula Cottrell

Roy Kim

Scott Winter



Beaverton Urban Redevelopment Agency

Budget Committee Meeting Minutes

May 16, 2017

BURA Chair Jim McCreight called the meeting to order at 6:02 p.m. at the Beaverton City Hall on May 16, 2017. BURA Budget Committee members attending the meeting were Jim McCreight, Lacey Beaty, Cate Arnold, Marc San Soucie, Mark Fagin, Jennifer Nye, Michael Jude Hughes, Inessa Vitko, Ann Snyder, Paul Cohen, and Mayor Denny Doyle.

The members absent were Betty Bode, Domonic Biggi, Lorraine Clarno, Doug Menke, Jerry Jones, Scott Winter, and Alejandra Dominquez.

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 Officers

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

Approval of Minutes

San Soucie made a motion, seconded by Doyle, to approve the minutes of the Budget Committee on May 31, 2016 as submitted and it was approved with a unanimous vote with the exception of abstention from Arnold, Beaty, and Vitko.

Visitor Comments

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



BURA Budget Discussion and Questions

Twete gave an overview of the accomplishments over the past year:

- Voter approved in 2011
- BURA is changing the face of Beaverton (true urban core)
- Tax Increment resources are becoming significant, projects that have been implemented include:
 - Purchased Lot 2 at Beaverton Central for a proposed Parking Garage with 335 parking stalls (largest capitol project for BURA). Cost estimate increase from \$15,000,000 to \$21,000,000 (cost increase: changes in scope and market conditions). Noted: budget assumes a specific timeline of project start. If there are significant delays with construction on the parking garage the costs could increase
 - 250 new housing units in Old Town
 - Ground breaking for another 230 residential units on Westgate (15 affordable)
 - LaScala is close to being leased up
- Significant projects in the Urban Renewal Area not funded by BURA include:
 - Marriott Hotel and Cracker Barrel (Canyon/Hwy 217)
 - Cedar Hills Crossing (North and South side of Jenkins)
 - Kaiser Clinic (Western Avenue and Beaverton Hillsdale Hwy)
- Other significant projects/programs include:
 - Beaverton Center for the Arts (non BURA, city project) important amenity for the district and driver for the parking garage
 - Discussions with Hotel Developer for a potential 125 room 5 story hotel on Westgate
 - Western Avenue Employment Study (sub-area in the URA yet to receive significant BURA resources)
 - Storefront/Tenant Improvement Programs FY16-17 (becoming increasing visible in Old Town):
 - Storefront: 2 design grants and 9 improvement grants and overall 14 design grants and 15 improvement grants
 - Tenant Improvement: 5 improvement grants and overall 9 improvement grants
 - Development Opportunity Strategy Program
 - Restaurant Strategy is underway through the Economic Development Division (to encourage more choices in the core area)
 - Creation of a Downtown Team (better coordination between departments and divisions)
 - Completed third BURA 5 Year Action Plan
 - Completed first extensive BURA Annual Report
 - New and improved BURA website
 - First Parking Manager has been hired and will be staffed in the Transportation Division and will start in July

Fiscal Year 2017-18 Proposed BURA Budget:

Twete introduced the proposed BURA Budget and the amendment packets. She then reviewed the changes necessary in order to fund the public parking garage (refer to packets for details):

- FY17-18 through FY21-22 BURA Five Year Action Plan matrix, page 6. The matrix highlights the proposed (\$10,259,355) and the revised (\$7,809,192) budget for FY17-18. The areas that were revised are highlighted in blue.
- The proposed decrease in overall BURA budget is to spread the funding allocation for the public parking garage over the next three years which will reduce proposed program funding.

Budget detail:

O'Claire introduced the budget packet and referred members to the goals and objectives of the Five Year Action Plan, pages 8-13. He explained that BURA is comprised of three funds; General Fund, Capital Project Fund, and Debt Services Fund. He then gave an overview on pages 14-15 outlined revenues of \$11,006,752 and expenditures of \$11,006,752 with \$1.3 million in contingency of BURA General Fund. BURA worksheet and justification section outlines the details of each line item, pages 16-33.

He then reviewed specific line items that were revised on the proposed budget in amendment packet #1 (refer to packets for details).

Question & Answer/Discussion:

Is the Tenant Improvement Program targeting one catalytic restaurant?

- Yes, plus \$80,000 for design grants (addition from previous years) and Storefront and DOS.

Why Western Avenue instead of successful programs like Storefront?

- Focus has been in the core — The West Five Study most significant recommendation was to create a multi-modal (limited sidewalks, no dedicated bike lanes). Right now there are no capital dollars but potential regional resources. Opportunity to incentivize Tri Met (won't bring transit until sidewalks).

Only industrial, there is not much there, why not invest in residential area and keep momentum going and focused?

- Goal to increase affordable space for small/medium business.
- There is surprising more use in that area than it looks like. Kaiser expansion will help the district.
- The district is pretty healthy, vacancy rate is low and employment is growing in the area. Business owners feel strongly to improve the

walk/bike experience (open house, West Five Study). New Food Cart Pod, employees want easy and safe access.

- This is a good time for us to show we are willing to invest (strong potential — outcome could be similar to Nimbus).
- Opportunity for more tax base (commercial generates higher assessed valuation than housing).

What is the focus for the affordable housing program?

- Flexible, have worked with a couple of affordable housing developers/owners and understand their needs and bring resources in a way that makes sense. For example, we could give a loan or a grant. Encourage developers to include affordable housing (used affordable housing funds for The Rise Beaverton Central).

Can you clarify the contingency?

- Ensures for FY17-18 and the following four years that we are able to balance (this is the amount we would need on a rolling basis).

Why was the anti-displacement strategy removed? Important to URAC, both residence and business side of anti-displacement.

- The city was awarded a \$100,000 equitable housing grant from Metro as we move forward with that scope of work (consultant) we may be able to pick up some of this work as part of that grant. We know that affordable housing is very important to this community and The BURA Board. We are trying to be as creative as we can.
- As we embark on the work from the Metro grant, we hope to continue to advance both housing and business anti-displacement work primarily with staff resources (strong interest).

Why did public art get reduced and why doesn't it show up until FY20-21?

- That would be for other public art projects. The BCA and the Garage will have a 1 percent for arts requirement and those funds are located in the projects budget technically in the transportation/infrastructure section.

Approval of FY2017–18 BURA Budget

San Soucie moved to make a motion to approve the proposed FY17-18 BURA budget and the motion was seconded by Doyle. Chair Nye called for any discussion. No discussion. The motion was approved unanimously.

Approval of Amendments to FY2017–18 BURA Budget

San Soucie moved to make a motion to approve the proposed amendments to the FY17-18 BURA budget and the motion was seconded by McCreight.

Adjournment

The meeting was adjourned meeting at 6:52 p.m.



Beaverton Urban Redevelopment Agency Budget Committee

SUBJECT:	Consideration of Fiscal Year 2018-19 Budget		
FOR AGENDA OF:	May 14, 2018	BURA BUDGET COMMITTEE BILL NO:	<u>02-2018</u>
DATE SUBMITTED:	May 4, 2018	BURA EXECUTIVE DIRECTOR:	<u>CT</u>
PROCEEDING:	New Business	BURA BUDGET OFFICER:	<u>PTO Claire</u>
		CLEARANCES:	Legal Counsel <u>Wm Bly</u>
			Treasurer <u>PTO Claire</u>
			Development <u>CP</u>
		EXHIBITS:	Proposed FY 2018-19 Budget

RECOMMENDATION:

Staff recommends that the Beaverton Urban Redevelopment Agency (BURA) Budget Committee consider the proposed budget for FY 2018-19.

INFORMATION FOR CONSIDERATION:

The Budget Committee of BURA meets to review, discuss and approve the proposed budget for the fiscal year beginning July 1, 2018. The Budget Committee will consider recommended revenue and expenditures in all three BURA funds: general, capital projects and debt service. Total appropriations are \$5,059,768.

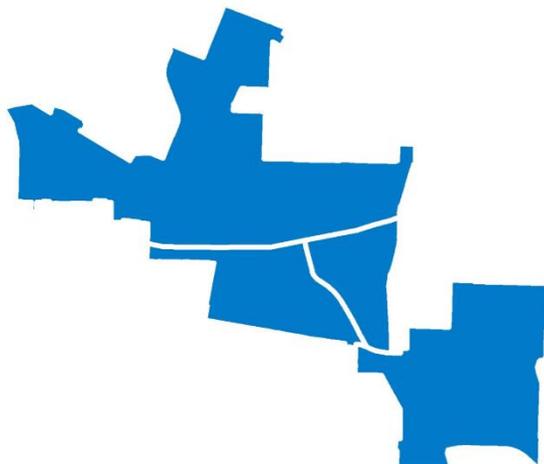
The expected amount of tax increment is \$3,647,997.

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FY2018-2019 Proposed Budget

Beaverton Urban Redevelopment Agency

The City of Beaverton's Urban Renewal Agency



BEAVERTON URBAN REDEVELOPMENT AGENCY

Fiscal Year 2018-19

Beaverton Urban Redevelopment Agency Budget Committee

Denny Doyle
Cate Arnold
Betty Bode
Jim McCreight
Doug Menke
Paul Cohen
Michael 'Jude' Hughes
Ann Snyder
Inessa Vitko

Marc San Soucie
Lacey Beaty
Mark Fagin
Paula Cottrell
Demonic Biggi
Roy Kim
Jennifer Nye
Scott Winter
Mandeep Bawa

Beaverton Urban Redevelopment Agency Board

Jim McCreight, Chair

Denny Doyle
Cate Arnold
Betty Bode
Roy Kim

Marc San Soucie
Lacey Beaty
Mark Fagin
Doug Menke

BURA Executive Director and Community Development Director

Cheryl Twete

Development Division Manager

Cadence Moylan

Senior Development Project Manager

Tyler Ryerson

Treasurer

Patrick O'Claire



Beaverton Urban Redevelopment Agency



Beaverton Urban Redevelopment Agency

FY 2018-19 Budget Message

To the Citizens of Beaverton:

It is with great pleasure I submit the proposed FY 2018-19 BURA budget message.

The Beaverton Urban Redevelopment Agency (BURA) is responsible for implementing the 2011 voter approved Central Beaverton Urban Renewal Plan (Plan). The Plan's goals and objectives help guide staff and BURA Board Members in the invigoration of the urban renewal district, regenerating our downtown and creating a true urban core for our community while maintaining our wonderful neighborhoods around the city. Meeting the goals will come through a variety of ways including, but not limited to, improving pedestrian access, reducing traffic congestion, improving parking, supporting job creation, increasing housing opportunities, and providing assistance to development and businesses.

Economic momentum has clearly shifted in the right direction and the Central Beaverton urban renewal area has been a significant beneficiary of investment and new development projects, changing the vitality and energy of the district the past two years. Assessed values of property within the urban renewal boundary have steadily increased since the first years of the Plan, outpacing expectations. The improved valuations provide for robust tax increment revenue, providing funding for the storefront improvement and tenant improvement programs, pre-development grant program, land acquisition, affordable housing funding, and professional studies. With the positive past couple of years; BURA is beginning to fulfill its promise to help improve our downtown and associated areas within the urban renewal district.

As BURA looks ahead to the next five years and beyond, the outlook looks increasingly bright. According to the latest tax increment projections, recent private investments in our urban renewal area is providing excellent financial standing for the urban renewal future and is well on the way of meeting the targeted 30-year projection of \$150 million maximum indebtedness. This is terrific news and allows us to continue making significant investments in our urban renewal area and tackling our community's challenges.

This fiscal year, BURA plans to invest approximately \$5 million of our urban renewal funds in support of district development. BURA's continues its investment in land acquisition and management and in the Beaverton Central public parking garage. With the anticipated construction start date of fall 2019, the parking garage will provide shared parking throughout the district. The acquisition of land and the development of the new parking garage will contribute to the community's vision of creating a more vibrant downtown.

In the coming years, BURA will be actively seeking opportunities to assist with affordable housing and providing ways to leverage BURA investments on multiple fronts that achieve urban renewal goals. The BURA FY 2018-19 Five Year Action Plan helps guide the year and looks to the five-year horizon.

Respectfully submitted,

Cheryl Twete, Executive Director



CITY OF BEAVERTON
BUDGET TREND ANALYSIS - FY 2015-16 TO FY 2018-19
TOTAL BURA REVENUES

With Explanation of Significant Changes Between Budgeted FY 2017-18 and Recommended FY 2018-19

	Actual FY 2015-16	Actual FY 2016-17	Budget FY 2017-18	Estimated FY 2017-18	Recommended FY 2018-19	% Change Budgeted Vs. Recommended
Beginning Working Capital	1,126,527	1,880,963	3,135,920	3,135,920	3,443,146	9.80%
Taxes	1,495,581	2,025,879	3,021,401	3,024,401	3,659,997	21.14%
Miscellaneous Revenues	12,052	31,114	29,700	119,323	182,300	513.80%
Inter-Fund Transfers	510,000	214,911	311,000	1,304,927	1,170,834	276.47%
Non-Revenue Receipts	510,000	3,104,986	6,255,000	1,164,427	1,014,334	-83.78%
TOTAL CITY REVENUES	\$ 3,654,160	\$ 7,257,853	\$ 12,753,021	\$ 8,748,998	\$ 9,470,611	

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

Beginning Working Capital

No Significant Change

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

Inter-Fund Transfers:

The increase in FY 2017-18 Estimated and FY 2018-19 Recommended reflects that BURA will utilize the "day-light" loan capability from the City's General Fund compared to the FY 2017-18 Budget.

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.

CITY OF BEAVERTON
BUDGET TREND ANALYSIS - FY 2015-16 TO FY 2018-19
TOTAL BURA EXPENDITURE
With Explanation of Significant Changes Between Budgeted FY 2017-18 and Recommended FY 2018-19

	Actual FY 2015-16	Actual FY 2016-17	Budget FY 2017-18	Estimated FY 2017-18	Recommended FY 2018-19	% Change Budgeted Vs. Recommended
Personnel Services	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Materials & Services	183,478	1,678,915	1,888,644	1,401,591	1,555,250	-17.65%
Capital Outlay	510,000	1,983,086	6,255,000	1,164,427	1,014,334	-83.78%
Debt Service	510,000	214,910	311,000	1,304,927	1,170,834	276.47%
Transfers	569,719	245,022	453,187	1,434,907	1,319,350	191.13%
Subtotal Expenditures	\$ 1,773,197	\$ 4,121,933	\$ 8,907,831	\$ 5,305,852	\$ 5,059,768	
Contingencies:						
General/Undesignated	-	-	3,845,190	-	4,410,843	
Dedicated or Reserved	-	-	-	-	-	
Subtotal Contingencies	-	-	3,845,190	-	4,410,843	
Total	<u>\$ 1,773,197</u>	<u>\$ 4,121,933</u>	<u>\$ 12,753,021</u>	<u>\$ 5,305,852</u>	<u>\$ 9,470,611</u>	
FTEs	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	

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

Materials and services:

FY 2017-18 Estimate and FY 2018-19 Recommended reflect a reduction in predevelopment assistance from FY 2017-18 Budget levels.

Capital outlay:

FY 2017-18 Estimate and FY 2018-19 Recommended reflect a reduction in the parking garage's capital construction costs and land acquisition costs compared to the FY 2017-18 Budget levels.

Debt Service:

FY 2017-18 Estimate and FY 2018-19 Recommended reflects an increase for debt service for the "day light" loan program from the City's General Fund in order to conserve the Line of Credit proceeds for the parking garage's future construction.

Transfers:

FY 2017-18 Estimate and FY 2018-19 Recommended reflects an increase in Transfers to cover the debt service for the "day light" loan program from the City's General Fund in order to conserve the Line of Credit proceeds for the parking garage's future construction.

FY 2018/19–FY 2022/23 BURA Five Year Action Plan

	FY18-19	FY19-20	FY20-21	FY21-22	FY22-23	5 Year Total
Incentive Programs	Incentive Programs	Incentive Programs	Incentive Programs	Incentive Programs	Incentive Programs	
Predevelopment Grant	\$75,000	\$75,000	\$75,000	\$75,000	\$75,000	\$375,000
Storefront Improvement	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$250,000
Tenant Improvement	\$270,000	\$270,000	\$270,000	\$180,000	\$180,000	\$1,170,000
Sub Total	\$395,000	\$395,000	\$395,000	\$305,000	\$305,000	\$1,795,000
Joint Investment	Joint Investment	Joint Investment	Joint Investment	Joint Investment	Joint Investment	
Predev Assistance	\$0	\$100,000	\$100,000	\$100,000	\$100,000	\$400,000
Dev Financing	\$150,000	\$1,000,000	\$1,500,000	\$1,000,000	\$1,000,000	\$4,650,000
Land Acq and Mgmt	\$2,579,334	\$2,000,000	\$1,500,000	\$2,000,000	\$2,000,000	\$10,079,334
Affordable Housing	\$400,000	\$300,000	\$300,000	\$300,000	\$300,000	\$1,600,000
Sub Total	\$3,129,334	\$3,400,000	\$3,400,000	\$3,400,000	\$3,400,000	\$16,729,334
Community Identity	Community Identity	Community Identity	Community Identity	Community Identity	Community Identity	
Gateways and Wayfinding	\$0	\$75,000	\$250,000	\$100,000	\$100,000	\$525,000
Streetscape Imp	\$200,000	\$300,000	\$200,000	\$200,000	\$200,000	\$1,100,000
Creek Enhancements	\$0	\$0	\$100,000	\$100,000	\$0	\$200,000
Placemaking and Public Art	\$0	\$100,000	\$100,000	\$100,000	\$100,000	\$400,000
Sub Total	\$200,000	\$475,000	\$650,000	\$500,000	\$400,000	\$2,225,000
Transportation and	Transportation/ Infrast					
Transportation Connectivity	\$122,000	\$500,000	\$500,000	\$150,000	\$150,000	\$1,422,000
Sidewalk Infill	\$0	\$100,000	\$100,000	\$100,000	\$100,000	\$400,000
Parking	\$280,000	\$20,112,520	\$1,563,054	\$50,000	\$100,000	\$22,105,574
Utility Upgrades	\$0	\$50,000	\$100,000	\$150,000	\$200,000	\$500,000
Sub Total	\$402,000	\$20,762,520	\$2,263,054	\$450,000	\$550,000	\$24,427,574
Other	Other	Other	Other	Other	Other	
Admin Overhead	\$154,766	\$160,000	\$165,000	\$170,000	\$175,000	\$824,766
Prof Services	\$0	\$50,000	\$50,000	\$50,000	\$50,000	\$200,000
Plans and Studies	\$40,000	\$50,000	\$50,000	\$50,000	\$50,000	\$240,000
Audit Services	\$6,000	\$6,200	\$6,400	\$6,600	\$6,800	\$32,000
Misc	\$0	\$5,000	\$5,000	\$5,000	\$5,000	\$20,000
Sub Total	\$200,766	\$271,200	\$276,400	\$281,600	\$286,800	\$1,316,766
	FY18-19	FY 19-20	FY 20-21	FY 21-22	FY21-22	5 Year Total
Total	\$4,327,100	\$25,303,720	\$6,984,454	\$4,936,600	\$4,941,800	\$46,493,674

**CITY OF BEAVERTON, OREGON
FISCAL YEAR 2018-19 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 Goals that this program supports include:

- Goal #1: Preserve and enhance our sense of community*
- Goal #2: Use City resources efficiently to ensure long-term financial stability*
- Goal #3: Continue to plan for, improve and maintain the City’s infrastructure*
- Goal #4: Provide responsive, cost-effective service to the community*
- Goal #5: Assure a safe and healthy community*
- Goal #6: Manage growth and respond to change consistent with maintaining a livable, full-service city*
- Goal #7: Maintain Beaverton as a regional leader in cooperative efforts with other agencies and organizations*
- Goal #8: Provide and support a highly qualified and motivated City work force*

City Council Top Priorities that this program supports are:

- *Create an affordable housing toolkit*

City Council Priorities this program supports are:

- *Implement City’s Housing Plan*
- *Involve Council more in development of The Round*

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 2015-16 ACTUAL	FY 2016-17 ACTUAL	FY 2017-18 BUDGETED	FY 2018-19 PROPOSED	FY 2018-19 ADOPTED
MATERIALS & SERVICES	183,478	1,678,915	1,888,644	1,555,250	0
CAPITAL OUTLAY	510,000	1,983,086	6,255,000	1,014,334	0
DEBT SERVICE	510,000	214,910	311,000	1,170,834	0
TRANSFERS	569,719	245,022	453,187	1,319,350	0
CONTINGENCY	0	0	3,845,190	4,410,843	0
TOTAL	\$1,773,197	\$4,121,933	\$12,753,021	\$9,470,611	\$0

Funding Sources:	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19	FY 2018-19
Beginning Working Capital	\$1,126,527	\$1,880,963	\$3,135,920	\$3,443,146	\$0
Property Taxes	1,495,581	2,025,879	3,021,401	3,659,997	0
Loan from City of Beaverton	510,000	183,086	0	1,014,334	0
Interfund Transfers	510,000	214,911	311,000	1,170,834	0
Miscellaneous Revenue	12,052	31,114	29,700	182,300	0
Line of Credit	0	2,921,900	6,255,000	0	0

CITY OF BEAVERTON, OREGON
FISCAL YEAR 2018-19 BUDGET

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

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

2016 Beaverton Community Vision Action Items that this program supports include:

Action #62 Create several unique districts

The BURA boundary includes four unique sub districts (Old Town, Transit Oriented, Commercial Office and Retail, and Employment Area) and are core to determining BURA program resources and prioritization as identified in the BURA Five-Year Action Plan.

Action #64 Continue to expand storefront improvement program

Storefront improvement is an important and successful program that BURA will continue to implement and promote further participation in a coordinated effort with the City.

Action #67 Redevelop blighted properties

A primary BURA goal is to assist with redevelopment of blighted properties within its boundary, promoting and leveraging private redevelopment. Land acquisition and committing funding to new affordable housing units are examples of program investments to assist with redevelopment of blighted properties. Continued efforts will focus on land acquisition opportunities within the district.

Action #70 Increase downtown housing options

In the past three years, approximately 250 new housing units have been completed in the Old Town sub district, spanning the spectrum of affordable, market rate, and live-work units. An additional 230 units (of which 15 are affordable units) are under construction on the Westgate site in the Transit-Oriented sub district. Continued efforts will focus on housing opportunities in the urban renewal sub-districts.

Action #104 Adopt strategies to address displacement in neighborhoods

Anti-displacement of residents and businesses are an important subject matter for BURA and a coordinated effort with the City is in process including creating a toolkit to address residential displacement.

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

CITY OF BEAVERTON, OREGON
FISCAL YEAR 2018-19 BUDGET

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

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

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 2017-18 Action Plan:

- Managed the previously approved \$19 million Line of Credit and Tax Increment Financing sources for BURA funding opportunities
- Acquired three strategic properties located within the Beaverdam Road area
- Completed design development and began the construction documents and land use process for the Beaverton Central public parking garage
- Construction began 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 6,000 square feet of commercial space
- Negotiated a Disposition and Development Agreement with developer of a 120-room urban, business-class hotel and separate restaurant on the Westgate site. Land use and other permits have been submitted for construction.
- In partnership with the city's General Fund, continued funding a Storefront Improvement Program
- Continued funding and expanding the Tenant Improvement Program in support of the City's Restaurant Strategy

**CITY OF BEAVERTON, OREGON
FISCAL YEAR 2018-19 BUDGET**

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

- In partnership with the city’s General Fund, continued funding the Predevelopment Grant Program
- Participated in the Western Avenue Employment Area Strategy Study
- Completed the second 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
- Hired a Parking Manager who will assist in designing and implementing parking management strategies in the downtown area
- Provided funding to support the Western Avenue Strategy street design improvements
- Participated with other state redevelopment agencies in preparation for future state legislative bills
- Improved the BURA website
- Participated in the Downtown Design Project

FY 2018-19 Action Plan:

- Begin construction on a 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 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
- Complete construction drawings and all permitting of the Beaverton Central public parking garage
- Continue to actively participate in the Westgate mixed-use residential development project while under construction
- Begin implementing streetscape improvements within 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
- 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 FY15-16 Annual Report:

Performance Measures:	FY 2015-16 Actual	FY 2016-17 Actual	FY 2017-18 Projected/Revised	FY 2018-19 Proposed
Increase in Urban Renewal Tax Increment (Estimated Previous Year to Projected)	\$1,476,792	\$2,002,390	\$2,128,654 / \$3,017,873	\$3,245,112
New Housing Units Completed (based on certificate of occupancy)	117	131	115 / 0	230
Value of New Construction (based on certificate of occupancy)	\$16.5M	\$29M	\$39.2M / \$13M	\$103.5M

CITY OF BEAVERTON, OREGON
FISCAL YEAR 2018-19 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	\$2,638,103
FY 2016-17	\$921,495,446	\$36,794,252	4.2%	\$138,691,110	17.7%	\$2,025,052	\$4,663,155
FY 2017-18 Projected	\$947,028,304	\$25,532,858	2.8%	\$176,472,423	21.0%	\$2,747,537	\$7,410,692
FY 2018-19 Budgeted	\$984,909,436	\$37,881,132	4.0%	\$202,105,100	25.82%	\$3,655,997	\$8,319,152

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. The mixed use development on the Westgate site alone will add 230 additional units, of which 15 will be affordable units. It is expected those units will come on line FY2018-19. A recent set of projections from BURA's economic advisor shows a very positive trend line of tax increment over the life of the district. This will become incorporated into the next update to the Five-Year Action Plan.

BURA SUMMARY BY CLASS - FISCAL YEAR 2019
ADOPTED DATE

2016 - ACTUAL		2017 - ACTUAL		2018 - BUDGETED		2018 - ACTUAL	2018 - ESTIMATE		2019 - PROPOSED		2019 - RECOMD		2019 ADOPTED	
AMOUNT	FTE	AMOUNT	FTE	AMOUNT	FTE	AMOUNT	AMOUNT	FTE	EST AMT	FTE	AMOUNT	FTE	AMOUNT	FTE
TOTAL CLASS: 05 BEGINNING WORKING CAPITAL														
1,126,527		1,880,963		3,135,920		3,135,920	3,135,920		3,343,146		3,443,146			
TOTAL CLASS: 10 TAXES														
1,495,581		2,025,879		3,021,401		2,971,298	3,024,401		3,659,997		3,659,997			
TOTAL CLASS: 35 MISCELLANEOUS REVENUES														
12,052		31,114		29,700		72,563	119,323		182,300		182,300			
TOTAL CLASS: 40 INTERFUND TRANSFERS/LOANS														
510,000		214,911		311,000		114,393	1,304,927		1,040,834		1,170,834			
TOTAL CLASS: 45 NON-REVENUE RECEIPTS														
510,000		3,104,986		6,255,000			1,164,427		884,334		1,014,334			
TOTAL REVENUES														
3,654,160		7,257,853		12,753,021		6,294,174	8,748,998		9,110,611		9,470,611			

BURA SUMMARY BY CLASS - FISCAL YEAR 2019
ADOPTED DATE

2016 - ACTUAL		2017 - ACTUAL		2018 - BUDGETED		2018 - ACTUAL	2018 - ESTIMATE		2019 - PROPOSED		2019 - RECOMD		2019 ADOPTED	
AMOUNT	FTE	AMOUNT	FTE	AMOUNT	FTE	AMOUNT	AMOUNT	FTE	EST AMT	FTE	AMOUNT	FTE	AMOUNT	FTE
TOTAL CLASS: 10 MATERIALS & SERVICES														
183,478		1,678,915		1,888,644		805,623	1,401,591		1,259,250		1,555,250			
TOTAL CLASS: 15 CAPITAL OUTLAY														
510,000		1,983,086		6,255,000		1,049,866	1,164,427		884,334		1,014,334			
TOTAL CLASS: 20 DEBT SERVICE														
510,000		214,910		311,000		114,393	1,304,927		1,040,834		1,170,834			
TOTAL CLASS: 25 TRANSFERS														
569,719		245,022		453,187		243,108	1,434,907		1,189,350		1,319,350			
TOTAL CLASS: 30 FUND BAL/CONTINGENCY/RESERVES														
				3,845,190					4,736,843		4,410,843			
TOTAL EXPENSES														
1,773,197		4,121,933		12,753,021		2,212,990	5,305,852		9,110,611		9,470,611			
BUDGET TOTAL														
3,654,160		7,257,853		12,753,021		6,294,174	8,748,998		9,110,611		9,470,611			
1,773,197		4,121,933		12,753,021		2,212,990	5,305,852		9,110,611		9,470,611			

BP WORKSHEET & JUSTIFICATION

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

OBJ	2016 - ACTUAL		2017 - ACTUAL		2018 BUDGETED		2018	2019 - PROPOSED		2019 - RECOMD		2019 ADOPTED	
	AMOUNT	FTE	AMOUNT	FTE	AMOUNT	FTE	EST AMT	AMOUNT	FTE	AMOUNT	FTE	AMOUNT	FTE

CLASS: 05 BEGINNING WORKING CAPITAL

301	BEGINNING WORKING CAPITAL												
		1,126,527	1,880,963		3,135,920		3,135,920	3,343,146				3,443,146	

TOTAL CLASS: 05 BEGINNING WORKING CAPITAL

		1,126,527	1,880,963		3,135,920		3,135,920	3,343,146				3,443,146	
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CLASS: 10 TAXES

306	INTEREST ON DELINQUENT TAXES												
		345	826		1,000		2,000	2,000				2,000	

501	DIVISION OF TAX INCREMENT REV												
		1,489,797	2,013,969		3,012,401		3,012,401	3,647,997				3,647,997	

502	DIV OF TAX INCR REV PRIOR YRS												
		5,439	11,084		8,000		10,000	10,000				10,000	

TOTAL CLASS: 10 TAXES

		1,495,581	2,025,879		3,021,401		3,024,401	3,659,997				3,659,997	
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CLASS: 35 MISCELLANEOUS REVENUES

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

384	INVESTMENT INTEREST EARNINGS												
		11,796	31,012		29,500		72,700	87,000				87,000	

389	MISCELLANEOUS REVENUES												
		256	102		200		200	200				200	

TOTAL CLASS: 35 MISCELLANEOUS REVENUES

		12,052	31,114		29,700		119,323	182,300				182,300	
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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"

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.

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 PROPERTY RENTAL INCOME
 CURIOSITIES BUILDING \$66,000
 UNION LIGHTING 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 15-16 BUDGETED INTEREST EARNINGS ARE BASED UPON .50%
 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%

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 \$91,700 FOR BOND ISSUANCE COST ON ESTABLISHING THE \$19 MILLION LINE OF CREDIT BORROWING INSTRUMENT - TOTAL \$1,121,700
 FY 2017-18 AND FY 2018- 19 REFLECTS NO ANTICIPATED BORROWING FOR BURA GENERAL FUND OPERATIONS

BP WORKSHEET & JUSTIFICATION

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

OBJ	2016 - ACTUAL		2017 - ACTUAL		2018 BUDGETED		2018	2019 - PROPOSED		2019 - RECOMD		2019 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

2,634,160	5,059,856	6,187,021	6,279,644	7,185,443	7,285,443
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TOTAL DEPARTMENT: 03 REVENUE

2,634,160	5,059,856	6,187,021	6,279,644	7,185,443	7,285,443
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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	2016 - ACTUAL		2017 - ACTUAL		2018 BUDGETED		2018	2019 - PROPOSED		2019 - RECOMD		2019 ADOPTED	
	AMOUNT	FTE	AMOUNT	FTE	AMOUNT	FTE	EST AMT	AMOUNT	FTE	AMOUNT	FTE	AMOUNT	FTE
CLASS: 10 MATERIALS & SERVICES													
307	MEMBERSHIP FEES												
	500		500		750		750	750		750		750	
316	ADVERTISING,RECORDING & FILING												
					500		500	500		500		500	
321	TRAVEL,TRAINING & SUBSISTENCE												
					5,000		5,000	5,000		5,000		5,000	
387	GENERAL LIABILITY INSURANCE												
												4,000	
388	PROPERTY INSURANCE												
												7,000	
480	PROPERTY TAX EXPENSE												
							12,667	20,000		20,000		20,000	
497	DEBT ISSUANCE COST												
				71,900									
506	AFFORDABLE HOUSING PROGRAM												
				200,000	200,000			200,000		300,000			
507	TENANT IMPROVEMENT PROGRAM												
	10,754		38,720		410,467		410,467	185,000		270,000			
509	ACQUISITION DUE DILIGENCE EXP												
			83,009		200,000		100,000	150,000		150,000			
511	PROFESSIONAL SERVICES												
	11,419		5,732		51,000		51,000	46,000		46,000			
516	BUSINESS STOREFRONT IMPROV EXP												
	30,414		102,297		306,727		306,207	50,000		50,000			
518	PROPERTY MANAGEMENT EXPENSE												
					110,000		110,000	50,000		150,000			
519	DEV. FEASIBILITY ASSISTANCE												
	130,391		1,176,757		400,000		400,000	347,000		347,000			
551	RENTS AND LEASES												
					4,200		5,000	5,000		5,000			
559	STREETSCAPE ENHANCEMENT EXPENSE												
					200,000			200,000		200,000			
TOTAL CLASS: 10 MATERIALS & SERVICES													
	183,478		1,678,915		1,888,644		1,401,591	1,259,250		1,555,250			

BP WORKSHEET & JUSTIFICATION

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

OBJ	OBJECT DESCRIPTION
	JUSTIFICATIONS
307	MEMBERSHIP FEES ASSOCIATION OF OREGON REDEVELOPMENT AGENCIES (AORA)
316	ADVERTISING,RECORDING & FILING
321	TRAVEL,TRAINING & SUBSISTENCE PARKING, REAL ESTATE FINANCE AND DEVELOPMENT, AND URBAN RENEWAL TRAINING AND CONFERENCES
387	GENERAL LIABILITY INSURANCE FY 18-19 REFLECTS INSURANCE LIABILITY COSTS FOR THE LUDEMAN'S PROPERTIES \$4,000
388	PROPERTY INSURANCE FY 18-19 REFLECTS INSURANCE LIABILITY COSTS FOR THE LUDEMAN'S PROPERTIES \$7,000
480	PROPERTY TAX EXPENSE PROPERTY TAXES ON THE LUDEMAN'S PROPERTY PURCHASE FOR THE BUILDINGS ON THE TWO PARCELS THAT ARE LEASED TO 3RD PARTIES \$20,000
497	DEBT ISSUANCE COST
506	AFFORDABLE HOUSING PROGRAM AFFORDABLE HOUSING ACQUISITION AND DEVELOPMENT LOANS AND GRANTS.
507	TENANT IMPROVEMENT PROGRAM DESIGN GRANTS \$10,000 CATALYTIC CONVERSION IMPROVEMENT GRANT \$100,000 NEW IMPROVEMENT GRANTS \$160,000
509	ACQUISITION DUE DILIGENCE EXP BEAVERDAM PROPERTIES OLD TOWN PARKING SITE ACQUISITION OTHER OLD TOWN AND BEAVERTON CENTRAL OPPORTUNITY ACQUISITIONS
511	PROFESSIONAL SERVICES AUDIT SERVICES \$6,000 OLD TOWN PARKING LOCATION STUDY \$20,000 UTILITY UNDERGROUNDING / RIGHT OF WAY ABOVE GROUND UTILITY STUDY \$20,000
516	BUSINESS STOREFRONT IMPROV EXP STOREFRONT DESIGN AND IMPROVEMENT GRANTS
518	PROPERTY MANAGEMENT EXPENSE EXPENSES FOR MANAGING VARIOUS PROPERTIES ACQUIRED AND/OR MANAGED BY BURA (INSURANCE, UTILITIES, FENCING, GENERAL MAINTENANCE, TAXES)
519	DEV. FEASIBILITY ASSISTANCE CANTERBURY DDA \$150,000 PREDEVELOPMENT GRANT PROGRAM \$75,000 WESTERN AVENUE STREET DESIGN AND RIGHT OF WAY ACQUISITION \$122,000
551	RENTS AND LEASES BEST HQ GROUND LEASE
559	STREETSCAPE ENHANCEMENT EXPENSE CRESCENT STREET CONNECTION AND PLAZA

BP WORKSHEET & JUSTIFICATION

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

OBJ	2016 - ACTUAL		2017 - ACTUAL		2018 BUDGETED		2018	2019 - PROPOSED		2019 - RECOMD		2019 ADOPTED	
	AMOUNT	FTE	AMOUNT	FTE	AMOUNT	FTE	EST AMT	AMOUNT	FTE	AMOUNT	FTE	AMOUNT	FTE

CLASS: 25 TRANSFERS

801	TRSFER TO GENERAL FD - OVERHEAD												
	59,719		30,111		139,435		127,228		146,854			146,854	
816	TRSFERS TO REPROGRAPHICS FUND												
					2,752		2,752		1,662			1,662	
839	TRANSFER TO BURA DEBT SVC FUND												
	510,000		214,911		311,000		1,304,927		1,040,834			1,170,834	

TOTAL CLASS: 25 TRANSFERS

	569,719		245,022		453,187		1,434,907		1,189,350			1,319,350	
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CLASS: 30 FUND BAL/CONTINGENCY/RESERVES

991	CONTINGENCY - UNRESERVED												
					3,845,190				4,736,843			4,410,843	

TOTAL CLASS: 30 FUND BAL/CONTINGENCY/RESERVES

					3,845,190				4,736,843			4,410,843	
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TOTAL PROGRAM: 0691 BURA-ADMINISTRATION

	753,197		1,923,937		6,187,021		2,836,498		7,185,443			7,285,443	
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TOTAL DEPARTMENT: 95 URBAN RENEWAL AGENCY

	753,197		1,923,937		6,187,021		2,836,498		7,185,443			7,285,443	
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TOTAL FUND: 901 BURA GENERAL FUND

	753,197		1,923,937		6,187,021		2,836,498		7,185,443			7,285,443	
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BP WORKSHEET & JUSTIFICATION

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

OBJ	OBJECT DESCRIPTION
	JUSTIFICATIONS

801 TRSFRR TO GENERAL FD - OVERHEAD
 OVERHEAD TRANSFER TO FOR GENERAL FUND SUPPORT
 FY 2016-17:
 10% OF DEVELOPMENT DIVISON MANAGER \$18,468
 10% OF SENIOR DEVELOPMENT PROJECT MANAGER \$17,123
 75% OF NEW SENIOR DEVELOPMENT MANAGER POSITION FOR PARKING \$91,697
 FY 2018-19 PROPOSED:
 10% OF DEVELOPMENT DIVISON MANAGER \$19,179
 10% OF SENIOR DEVELOPMENT PROEJCT MANAGER \$17,678
 75% OF SENIOR DEVELOPMENT MANAGER POSITION FOR PARKING \$109,997

816 TRSFRRS TO REPROGRAPHICS FUND

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 16-17:
 ONE DAY LOAN FROM THE CITY'S GENERAL FUND FOR PARKING GARAGE DESIGN \$183,086
 INTEREST ON LINE OF CREDIT \$31,824
 FY 2017-18 REVISED BUDGET:
 ONE DAY LOAN FROM THE CITY'S GENERAL FUND FOR PARKING GARAGE DESIGN \$612,197
 ONE DAY LOAN FROM THE CITY'S GENERAL FUND TO PURCHASE THE LUDEMAN'S PROPERTY \$552,230
 INTEREST ON LINE OF CREDIT \$140,500
 FY 2018-19 BUDGET
 ONE DAY LOAN FROM THE CITY'S GENERAL FUND FOR PARKING GARAGE DESIGN \$260,000
 ONE DAY LOAN FROM THE CITY'S GENERAL FUND TO PURCHASE THE LUDEMAN'S PROPERTY \$504,334
 ONE DAY LOAN FROM THE CITY'S GENERAL FUND FOR POTENTIAL PROPERTY ACQUISTIONS \$250,000
 INTEREST ON LINE OF CREDIT \$156,500

991 CONTINGENCY - UNRESERVED
 BUDGET AMENDMENT: \$820,000 REVISION TO THE APPROPRIATION TO FUND BEAV CENTRAL GARAGE.

BP WORKSHEET & JUSTIFICATION

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

OBJ	2016 - ACTUAL		2017 - ACTUAL		2018 BUDGETED		2018	2019 - PROPOSED		2019 - RECOMD		2019 ADOPTED	
	AMOUNT	FTE	AMOUNT	FTE	AMOUNT	FTE	EST AMT	AMOUNT	FTE	AMOUNT	FTE	AMOUNT	FTE

CLASS: 45 NON-REVENUE RECEIPTS

453	LOAN FRM CITY OF BEAVERTON												
		510,000		183,086			1,164,427		884,334			1,014,334	

460	LINE OF CREDIT PROCEEDS BURA												
			1,800,000		6,255,000								

TOTAL CLASS: 45 NON-REVENUE RECEIPTS

		510,000		1,983,086		6,255,000		1,164,427		884,334		1,014,334	
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TOTAL PROGRAM: 0000 UNRESTRICTED

		510,000		1,983,086		6,255,000		1,164,427		884,334		1,014,334	
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TOTAL DEPARTMENT: 03 REVENUE

		510,000		1,983,086		6,255,000		1,164,427		884,334		1,014,334	
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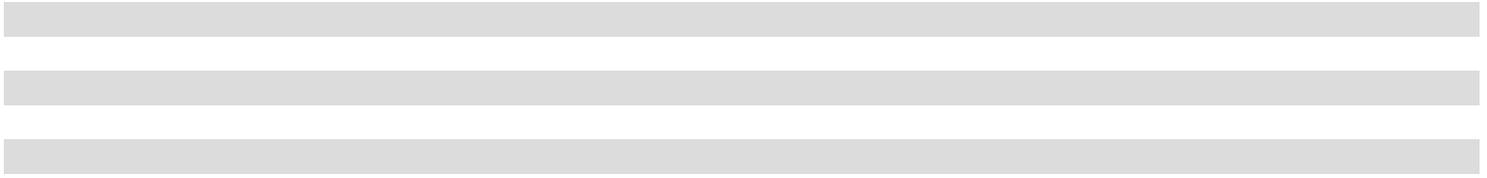
BP WORKSHEET & JUSTIFICATION

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

OBJ	OBJECT DESCRIPTION
	JUSTIFICATIONS

453 LOAN FRM CITY OF BEAVERTON
 "DAYLIGHT" ONE DAY LOAN PROCEEDS FROM THE CITY'S GENERAL FUND TO FUND CAPITAL PROJECTS
 FY 15-16 ACTUAL - PURCHASE OF LOT 2 AT THE ROUND FOR PARKING GARAGE PROJECT 6501 \$510,000
 FY 16-17 ACTUAL PROJECT 6501 PARKING GARAGE LOT 2 DESIGN & ENGINEERING \$183,086
 FY 17-18 REVISED BUDGET:
 PROJECT 6501 PARKING GARAGE DESIGN \$612,197
 PROJECT 6503 LAND ACQUISITION PROGRAM LUDEMANS'S PROPERTY PURCHASE \$552,230
 FY 18-19 BUDGET:
 PROJECT 6501 PARKING GARAGE DESIGN \$260,000
 PROJECT 6503 LAND ACQUISITION PROGRAM:
 LUDEMANS'S PROPERTY PURCHASE \$504,334
 POTENTIAL PROPERTY ACQUISITIONS THAT MAY BECOME AVAILABLE DURING THE YEAR \$250,000

460 LINE OF CREDIT PROCEEDS BURA
 FY 2016-17 ACTUAL:
 WESTGATE PROPERTY REIMBURSE CITY FOR METRO BUY OUT \$1,800,000
 FY 2017-18 BUDGET
 PROJECT 6503 GENERAL LAND ACQUISITION PROGRAM:
 POTENTIAL PROPERTY PURCHASES ON BEAVERDAM ROAD \$1,600,000
 PROJECT 6501 LOT 2 PARKING GARAGE \$4,665,000
 FY 2017-18 REVISED BUDGET; THE FUNDING NEEDED FOR THE CAPITAL PROJECTS IS RECOMMENDED TO
 BE FUNDED BY DAY LOANS FROM THE CITY'S GENERAL FUND. SEE ACCOUNT NUMBER 453 ABOVE
 FY 2018-19 NO DRAWDOWNS ON LINE OF CREDIT EXPECTED



BP WORKSHEET & JUSTIFICATION

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

OBJ	2016 - ACTUAL		2017 - ACTUAL		2018 BUDGETED		2018	2019 - PROPOSED		2019 - RECOMD		2019 ADOPTED	
	AMOUNT	FTE	AMOUNT	FTE	AMOUNT	FTE	EST AMT	AMOUNT	FTE	AMOUNT	FTE	AMOUNT	FTE

CLASS: 15 CAPITAL OUTLAY

651 PROPERTY ACQUISTION(LAND/BLDG)
 510,000 491

682 CONSTRUCTION

4,225,000 552,230 120,000 250,000

683 CONST DESIGN & ENGR INSPECTION
 182,595 330,000 59,967 10,000 10,000

686 CRESCENT ST IMPROVEMENT EXP

100,000

TOTAL CLASS: 15 CAPITAL OUTLAY

	510,000	183,086	4,655,000	612,197	130,000	260,000
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TOTAL PROGRAM: 6501 PARKING GARAGE LOT 2

	510,000	183,086	4,655,000	612,197	130,000	260,000
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BP WORKSHEET & JUSTIFICATION

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

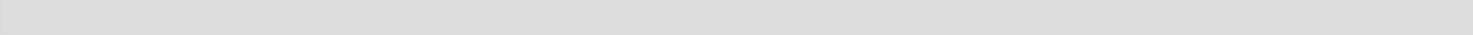
OBJ	OBJECT DESCRIPTION
	JUSTIFICATIONS

651 PROPERTY ACQUISTION(LAND/BLDG)

682 CONSTRUCTION
DESIGN FEES, OTHER PREDEVELOPMENT COSTS, REPLACEMENT PARKING

683 CONST DESIGN & ENGR INSPECTION
DESIGN COSTS
CRESCENT AVENUE STREET DESIGN PROJECT (SHARED WITH TLT FUND)

686 CRESCENT ST IMPROVEMENT EXP
NO APPROPRIATIONS REQUESTED IN FY 18-19



BP WORKSHEET & JUSTIFICATION

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

OBJ	2016 - ACTUAL		2017 - ACTUAL		2018 BUDGETED		2018	2019 - PROPOSED		2019 - RECOMD		2019 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		1,600,000		552,230		754,334		754,334		
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TOTAL CLASS: 15 CAPITAL OUTLAY

			1,800,000		1,600,000		552,230		754,334		754,334		
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TOTAL PROGRAM: 6503 BURA LAND ACQUISITION PROGRAM

			1,800,000		1,600,000		552,230		754,334		754,334		
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TOTAL DEPARTMENT: 95 URBAN RENEWAL AGENCY

		510,000	1,983,086		6,255,000		1,164,427		884,334		1,014,334		
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TOTAL FUND: 902 BURA CAPITAL PROJECT FUND

		510,000	1,983,086		6,255,000		1,164,427		884,334		1,014,334		
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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 ACQUISTION(LAND/BLDG)
APPROPRIATIONS FOR PROPERTY PURCHASE ACQUISITIONS:
FY 2016-17 ACTUAL REIMBURSE THE CTIY OF BEAVERTON TO BUY OUT METRO INTEREST IN THE
WESTGATE PROPERTY \$1,800,000
FY 2017-18 REVISED ESTIMATE
FIRST INSTALLMENT ON THE LUDEMAN'S \$2,375,000 LAND PURCHASE CONTRACT \$523,686
REMAINING APPRORIATION FOR LAND ACQUISTION \$28,544
FY 2018-19 BUDGET
2ND OF FIVE ANNUAL PAYMENTS ON THE \$2,375,000 LUDEMANS PURCHASE CONTRACT \$504,334
APPROPRIATION FOR POTENTIAL LAND ACQUISITIONS THAT MAY BECOME AVAILABLE DURING THE YEAR \$250,000



BP WORKSHEET & JUSTIFICATION

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

OBJ	2016 - ACTUAL		2017 - ACTUAL		2018 BUDGETED		2018	2019 - PROPOSED		2019 - RECOMD		2019 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

	510,000	214,911	311,000	1,304,927	1,040,834	1,170,834
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TOTAL CLASS: 40 INTERFUND TRANSFERS/LOANS

	510,000	214,911	311,000	1,304,927	1,040,834	1,170,834
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TOTAL PROGRAM: 0000 UNRESTRICTED

	510,000	214,911	311,000	1,304,927	1,040,834	1,170,834
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TOTAL DEPARTMENT: 03 REVENUE

	510,000	214,911	311,000	1,304,927	1,040,834	1,170,834
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BP WORKSHEET & JUSTIFICATION

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:

FY15-16:

DAYLIGHT LOAN FROM THE CITY GENERAL FUND TO PURCHASE LOT 2 PROJECT 6501 \$510,000

FY 16-17:

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 REVISED BUDGET:

LOAN FROM THE CITY GENERAL FUND FOR LOT 2 PARKING GARAGE DESIGN PROJECT 6501 \$612,197

LOAN FROM THE CITY GENERAL FUND FOR PURCHASE OF THE LUDEMANS PROPERTY \$552,230

INTEREST ON THE LINE OF CREDIT \$140,500

FY 2018-19:

LOAN FROM THE CITY GENERAL FUND FOR LOT 2 PARKING GARAGE DESIGN PROJECT 6501 \$260,000

LOAN FROM THE CITY GENERAL FUND FOR PURCHASE OF THE LUDEMANS PROPERTY \$504,334

LOAN FROM THE CITY GENERAL FUND FOR THE POTENTIAL LAND ACQUISITIONS \$250,000

INTEREST ON THE LINE OF CREDIT \$156,500

BP WORKSHEET & JUSTIFICATION

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

OBJ	2016 - ACTUAL		2017 - ACTUAL		2018 BUDGETED		2018	2019 - PROPOSED		2019 - RECOMD		2019 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	311,000	140,500	156,500	156,500
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748	REPMT SHORT TERM LOAN FROM COB						
	510,000	183,086			1,164,427	884,334	1,014,334

TOTAL CLASS: 20 DEBT SERVICE

			510,000	214,910	311,000	1,304,927	1,040,834	1,170,834
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TOTAL PROGRAM: 0693 BURA DEBT SERVICE PROGRAM

			510,000	214,910	311,000	1,304,927	1,040,834	1,170,834
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TOTAL DEPARTMENT: 95 URBAN RENEWAL AGENCY

			510,000	214,910	311,000	1,304,927	1,040,834	1,170,834
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TOTAL FUND: 904 BURA DEBT SERVICE FUND

			510,000	214,910	311,000	1,304,927	1,040,834	1,170,834
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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% - \$116,000
 INTEREST ON UNUSED PORTION OF LINE OF CREDIT AT .25% - \$40,500

748 REPMT SHORT TERM LOAN FROM COB
 FY 15-16: "DAY LIGHT" LOAN FROM THE CITY'S GENERAL FUND FOR THE PURCHASE OF LOT 2
 AT THE ROUND FOR THE PARKING GARAGE - \$510,000
 FY 16-17:
 "DAY LIGHT" LOAN FROM THE CITY'S GENERAL FUND FOR PARKING GARAGE DESIGN \$183,086
 INTEREST ON LINE OF CREDIT \$31,824
 FY 2017-18 REVISED BUDGET:
 "DAY LIGHT" LOAN FROM THE CITY'S GENERAL FUND FOR PARKING GARAGE DESIGN \$612,197
 "DAY LIGHT" LOAN FROM THE CITY'S GENERAL FUND TO PURCHASE THE LUDEMAN'S PROPERTY \$552,230
 FY 2018-19 PROPOSED:
 "DAY LIGHT" LOAN FROM THE CITY'S GENERAL FUND FOR PARKING GARAGE DESIGN \$260,000
 "DAY LIGHT" LOAN FROM THE CITY'S GENERAL FUND TO PURCHASE LUDEMAN'S PROPERTY \$504,334
 "DAY LIGHT" LOAN FROM THE CITY'S GENERAL FUND TO PURCHASE PROPERTY THAT MAY BECOME
 AVAILABLE DURING THE YEAR \$250,000

