



BEAVERTON URBAN REDEVELOPMENT AGENCY

BURA Budget Committee

Tuesday, May 16, 2017 ~ 6:00 to 7:00 p.m.

Revised Time

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

AGENDA

5:30 - 5:35 p.m.	Jim McCreight, BURA Chair	Call to Order and Introductions
5:35 - 5:45 p.m.	Jim McCreight, BURA Chair	01-2017 Election of BURA Budget Committee Officers <ul style="list-style-type: none">• Chair and Vice Chair
5:45 - 5:50 p.m.	Budget Committee Chair	Approval of May 31, 2016 Minutes
5:50 - 5:55 p.m.	Budget Committee Chair	Visitor Comments
5:55 - 6:25 p.m.	Cheryl Twete & Patrick O'Claire	02-2017 BURA Budget Committee Discussion and Questions <ul style="list-style-type: none">• Introduction of Proposed BURA FY2017-18 Budget
6:25 - 6:30 p.m.	Budget Committee Chair	Approve Budget
6:30 p.m.	Budget Committee Chair	Adjournment

On the calendar

June 20, 2017

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.

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Beaverton Urban Redevelopment Agency

Budget Committee Meeting Minutes

May 31, 2016

BURA Chair Jim McCreight called the meeting to order at 5:31 p.m. at the Beaverton City Hall on May 31, 2016. BURA Budget Committee members attending the meeting were Jim McCreight, Jennifer Nye, Suzanne Dawson, Jerry Jones, Alejandra Dominquez, Paul Cohen, Doug Menke, Marc San Soucie, Jude Hughes, Mark Fagin, Mayor Denny Doyle, and Scott Winter

The members absent were Inessa Vitko, Ann Snyder, Betty Bode, Lacey Beaty, Domonic Biggi and Cate Arnold.

Staff members attending the meeting were Cheryl Twete (BURA Executive Director and Community Development Director), Cadence Moylan (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 a slate of Jennifer Nye as Chair, and as Vice-Chair Scott Winter, seconded by Jones 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

Dawson made a motion, seconded by San Soucie, to approve the minutes of the Budget Committee on June 1, 2015 as submitted and all approved with a unanimous vote.

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:

- Successful Storefront Improvement Program \$250,000 —15 design grants and 7 in fall and spring, and some additional funding due to the success of the program
- Tenant Improvement Program \$50,000
- \$500,000 for acquisition of Lot 2 on the Round (site for proposed public parking garage)
- Updated the Five Year Action Plan (identify priorities and opportunities)

Fiscal Year 2016-17 Proposed BURA Budget

Twete provided a brief overview of the proposed BURA budget of approximately \$6.5 million. Some of the catalytic projects that are breaking ground include (refer to page 3 in the budget packet for details):

- Westgate — development proposals for hotel, housing and commercial
- New parking garage (public parking and support the Center for the Arts)
 - Due diligence underway
 - Replace 150 surface parking spaces from Lot 3
- Western Ave Employment Study (develop a common vision for the area)
- Parking Manager (new position, first for the city)
- Affordable housing for the community (what is BURA's role using tax increment resources along with City's general fund, will work closely with City Council)
- Pre-development loan to work with property owners and developers to assist with upfront costs
- Incentive Programs
 - Storefront and Tenant Improvement
 - Development Opportunity Strategy Program
- Land Acquisition (critical to create pipeline for urban projects)
- Beaverton Arts and the Arts Commission to install Public Art (\$50,000) along the Crescent trail connection

Budget detail (refer to the BURA budget documents for more details)

O'Claire explained the BURA agency is comprised of three funds; General Fund, Capital Project Fund, and Debt Services Fund which are detailed on page 2 of the BURA budget document. He described a new item "line of credit" and that COB will work with a financial advisor to establish this multi-year line of credit and then use a bond measure to replace the line of credit. Tax increment funds will pay it back.

O'Claire referenced the high level re-cap of the \$6.5 million budget on Page 2 of the BURA budget packet. He noted the second line from the bottom shows about \$1,200,000 left in contingency at the end of the FY 2016-17 in the BURA general fund.

O'Claire referred members to the detailed BP Worksheet and Justification on page 12 and 13 which shows the increase of the increment over each year. Waffle distributed the BURA Assessed Value Growth bar chart for reference.

O'Claire discussed personnel services for class 05 (pages 14 and 15) and noted that until BURA matures those positions will remain in the City's general fund. O'Claire explained how BURA will be charged for the Programming Staff and the new Parking Manager and the percentages that will be funded by BURA general fund (pages 16 and 17).

O'Claire directed members to pages 18-19 which outlines BURA capital projects and funding sources:

- Daylight loan (set loan amount from COB) BURA pays back the next day, satisfies the legal requirements for capital project costs
- Line of credit proceeds from BURA

O'Claire referred members to the Schedule of Capital Projects handout that lists the capital projects:

- Parking Garage Lot 2 (due diligence phase)
- BURA Land Acquisition Program
- BURA Miscellaneous Projects
- Parking Garage Old Town

O'Claire directed members to pages 30–31 and reviewed the debt service fund used to pay the interest on the line of credit. He finished with the expenditure section (page 32-33) which outlines the interest from the line of credit and the repayment of the short term loan.

Question & Answer/Discussion:

In response to a question O'Claire explained the use of Development Feasibility Analysis (object code 519 page 14 and 15). This would be for infrastructure improvements for the Westgate site, as BURA would provide financial assistance to the developer.

It was clarified that the Transfers to General Fund Overhead (account 901-95-0691801 page 17) is the new Parking Manager position and that BURA funds 75% of this position. The Parking Manager will have some work outside of Urban Renewal area. Twete noted that it is important to bring this person on board soon, probably summer of 2016, to establish guidelines with the business community and property owners to create a system that works for Beaverton.

Another clarification was for Acquisition Due Diligence (account 901-95-0691-501, page 15). These expenses are for studies of a site to understand the condition of property, such as:

- Environmental Site Assessment
- Geotechnical Report
- Title Report

There were several questions regarding use of the line of credit.

What is the difference between a municipal line of credit and corporate line of credit? A line-of-credit is borrowed against a future bond and is based on the projected tax revenues of the urban renewal district. Twete noted the importance to establishing good credit history.

Has Beaverton used this type of credit before? No, Beaverton will use this for the first time and it is based on a model from Portland Development Commission.

How does this line of credit differ from the financial mechanism used to purchase The Beaverton Building? There was no borrowing for the purchase of The Beaverton Building as the city had set aside funds for that purpose. A Special Revenue bond was issued for the improvements to the building and franchise fees were pledged for the repayment. The city's financial advisor recommends the use of a line of credit when the projects are in the conceptual stage.

A question was asked about the location of the old town parking garage? The city sold property in old town that was used as parking (35 parking spaces between two lots). With new growth and development in old town there is a need to replace that parking and add additional parking in order for the community to thrive. No site is locked down at this point in time.

Staff clarified the investments of Storefront and Tenant Improvement for owners compared with the city's investment. Ickabod's for example is investing approximately \$100,000 and the city is investing \$50,000 (matching grant).

Staff clarified that left over funds, at year end, are rolled into the next year.

Approval of 2016–2017 BURA Budget

Doyle moved to make a motion to approve the proposed FY 2016-17 BURA budget and the motion was seconded by Cohen. The motion was approved unanimously.

Adjournment

McCreight adjourned the meeting at 6:11 p.m.



Beaverton Urban Redevelopment Agency Budget Committee

PROCEEDING: NEW BUSINESS

FOR AGENDA OF: 05-16-2017

DATE SUBMITTED: 05-08-2017

BURA BUDGET COMMITTEE BILL NO: 01-2017

BURA EXECUTIVE DIRECTOR: CP

SUBJECT: Election of Beaverton Urban Redevelopment Agency
FY17-18 Budget Committee Officers

CLEARANCES: Legal Counsel
Treasurer

PL
PL/ODA

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 FY2017-18, overseeing the BURA budget proceedings.

INFORMATION FOR CONSIDERATION:

The exhibit lists the current BURA Budget Committee members. For the FY 2015-16 Budget Committee, the officers were Jennifer Nye (chair) and Scott Winter (Vice Chair).

BEAVERTON URBAN REDEVELOPMENT AGENCY

Fiscal Year 2017-18

Beaverton Urban Redevelopment Agency Budget Committee

Denny Doyle
Marc San Soucie
Cate Arnold
Lacey Beaty
Betty Bode
Mark Fagin
Jim McCreight
Doug Menke
Jerry Jones
Domonic Biggi
Paul Cohen
Alejandra Dominguez
Michael Jude Hughes
Jennifer Nye
Ann Snyder
Inessa Vitko
Scott Winter



Beaverton Urban Redevelopment Agency Budget Committee

PROCEEDING: NEW BUSINESS

FOR AGENDA OF: 05-16-2017

BURA BUDGET COMMITTEE BILL NO: 02-2017

DATE SUBMITTED: 05-08-2017

BURA EXECUTIVE DIRECTOR: CP
BURA BUDGET OFFICER: PL/Chuo

SUBJECT: **Consideration of Fiscal Year 2017-18 Budget**

CLEARANCES: Legal Counsel PL
Treasurer PL/Chuo

EXHIBIT: Proposed FY 2017-18 Budget

RECOMMENDATION:

Staff recommends that the Beaverton Urban Redevelopment Agency (BURA) Budget Committee consider the proposed budget for FY 2017-18.

INFORMATION FOR CONSIDERATION:

The Budget Committee of BURA meets to review, discuss and approve the proposed budget for the fiscal year beginning July 1, 2017. The Budget Committee will consider recommended revenue and expenditures in all three BURA funds: general, capital projects and debt service. Total appropriations are \$11,006,752.

The expected amount of tax increment is \$2,514,732.

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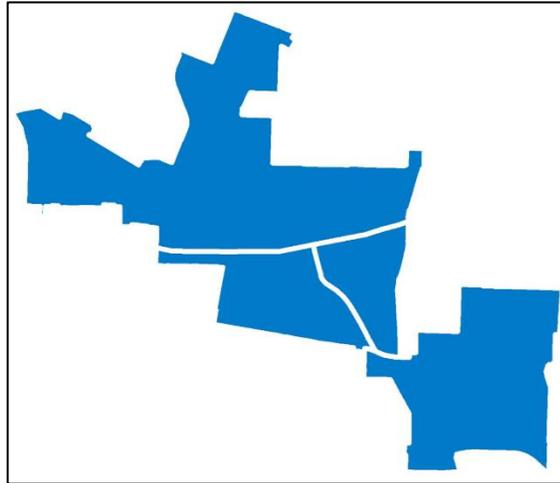
BEAVERTON

URBAN REDEVELOPMENT AGENCY

FY2017-2018 Proposed Budget

Beaverton Urban Redevelopment Agency

The City of Beaverton's Urban Renewal Agency



BEAVERTON URBAN REDEVELOPMENT AGENCY

Fiscal Year 2017-18

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
Jerry Jones, Jr.
Demonic Biggi
Alejandra Dominguez
Jennifer Nye
Scott Winter

Beaverton Urban Redevelopment Agency Board

Jim McCreight, Chair

Denny Doyle
Cate Arnold
Betty Bode
Jerry Jones, Jr.

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

City of Beaverton

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www.BeavertonOregon.gov/BURA

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Beaverton Urban Redevelopment Agency

FY 2017-18 Budget Message

To the Citizens of Beaverton:

It is with great pleasure I submit the proposed FY 2017-18 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, creating jobs, increasing housing opportunities, and supporting 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 two years of the Plan, outpacing expectations. The improved assessments provide for robust tax increment revenue, providing funding for the storefront improvement and tenant improvement programs, development opportunity strategy program, land acquisition, affordable housing funding, various studies, staffing and overhead. With the positive past couple of years; BURA is beginning to fulfill its promise to help improve Beaverton's downtown and associated areas within the urban renewal district.

Projects such as LaScala and The Rise Old Town recently opened, bringing the total of new residential units to nearly 250 and approximately 7,500 square feet of commercial space to the Old Town in the past two years. The storefront and tenant improvement programs continue to exceed expectations with the BURA Board approving additional funding beyond budgeted expenditures to spread the improvement opportunities to as many businesses as possible. Large development projects are also underway or will break ground throughout the district near the end of FY 2016-17. The BURA FY 2017-18 Five Year Action Plan helps guide the year and looks to the five-year horizon.

In addition to the recent better than projected tax increment, the BURA Board has authorized a \$19 million Non-Revolver Multi-Draw Line of Credit and Financing Agreement which will be the primary funding source for urban renewal's largest project to date – an approximately 325 space public parking garage in the Beaverton Central district. This budget proposal begins to invest in other urban renewal sub-district areas by supporting the West Five district with infrastructure planning funding for Western Avenue. Focusing on land acquisition to capitalize on future real estate opportunities, continuing to support the current incentive programs, and providing support for affordable housing are also very important urban redevelopment activities this coming year.

Respectfully submitted,

Cheryl Twete, Executive Director



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Beaverton Urban Redevelopment Agency
Revenues, Expenditures and Fund Balances

	FY 2014-15 Actual	FY 2015-16 Actual	FY 2016-17 Budget	FY 2016-17 Estimated	FY 2017-18 Proposed
REVENUES					
Division of Taxes	\$770,995	\$1,495,581	\$ 2,002,390	\$1,997,890	\$2,523,732
Interest Inc. & Miscellaneous	4,148	12,052	12,200	23,400	29,700
Inter-Fund Transfers In	0	510,000	417,500	466,391	311,000
Proceeds From Financing Activities	0	510,000	5,171,900	4,022,391	6,965,000
Subtotal Revenues	\$775,143	\$2,527,633	\$7,603,990	\$6,510,072	\$9,829,432
Beginning Fund Balance or Working Capital	372,933	1,126,527	1,880,963	1,880,963	1,177,320
Total Urban Redevelopment Agency Revenues and Beginning Fund Balance	\$1,148,076	\$3,654,160	\$9,484,953	\$8,391,035	\$11,006,752
EXPENSES					
Materials and Services	\$21,549	\$183,478	\$3,241,873	\$3,239,279	\$1,927,250
Capital Outlay	0	510,000	4,050,000	2,900,491	6,965,000
Debt Service	0	510,000	417,500	466,391	311,000
Inter-Fund Transfers Out	0	569,719	558,663	607,554	453,187
Subtotal Expenditures	\$21,549	\$1,773,197	\$8,268,036	\$7,213,715	\$9,656,437
Ending Fund Balances (Contingency and Ending Working Capital)	1,126,527	1,880,963	1,216,917	1,177,320	1,350,315
Total Urban Redevelopment Agency Expend. & Ending Fund Balances	\$1,148,076	\$3,654,160	\$9,484,953	\$8,391,035	\$11,006,752

	FY17-18		FY18-19	FY19-20	FY20-21	FY21-22
	Proposed	Revised				
Incentive Programs						
DOS	\$75,000	\$75,000	\$75,000	\$75,000	\$75,000	\$75,000
Storefront Improvement	\$150,000	\$75,000	\$50,000	\$50,000	\$50,000	\$50,000
Tenant Improvement	\$280,000	\$180,000	\$75,000	\$75,000	\$75,000	\$75,000
Sub Total	\$505,000	\$330,000	\$200,000	\$200,000	\$200,000	\$200,000
Joint Investment						
Predev Assistance	\$50,000	\$50,000	\$0	\$0	\$50,000	\$50,000
Dev Financing	\$0	\$0	\$0	\$50,000	\$50,000	\$200,000
Land Acq and Mgmnt	\$2,720,000	\$1,720,000	\$20,000	\$100,000	\$200,000	\$1,500,000
Affordable Housing	\$250,000	\$200,000	\$150,000	\$150,000	\$150,000	\$300,000
Sub Total	\$3,020,000	\$1,970,000	\$170,000	\$300,000	\$450,000	\$2,050,000
Community Identity						
Gateways and Wayfinding	\$50,000	\$0	\$0	\$0	\$50,000	\$75,000
Streetscape Imp	\$200,000	\$200,000	\$0	\$0	\$200,000	\$200,000
Creek Enhancements	\$0	\$0	\$0	\$0	\$75,000	\$75,000
Placemaking and Public Art	\$175,000	\$0	\$0	\$0	\$50,000	\$50,000
Sub Total	\$425,000	\$200,000	\$0	\$0	\$375,000	\$400,000
Transportation and Infrastructure Imp						
Transportation Connectivity	\$100,000	\$200,000	\$0	\$0	\$200,000	\$400,000
Sidewalk Infill	\$0	\$0	\$0	\$0	\$0	\$0
Parking	\$4,655,000	\$4,655,000	\$11,360,000	\$5,955,000	\$0	\$0
Utility Upgrades	\$0	\$0	\$0	\$0	\$0	\$75,000
Sub Total	\$4,755,000	\$4,855,000	\$11,360,000	\$5,955,000	\$200,000	\$475,000
Other						
Admin Overhead	\$139,435	\$139,435	\$146,407	\$153,727	\$161,413	\$169,484
Prof Services	\$50,000	\$0	\$0	\$0	\$0	\$50,000
Plans and Studies	\$30,000	\$0	\$0	\$0	\$0	\$30,000
Audit Services	\$6,000	\$6,000	\$6,000	\$6,200	\$6,400	\$6,600
Misc	\$4,002	\$4,002	\$3,000	\$3,000	\$3,000	\$4,000
Contingency	\$1,324,918	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000
Sub Total	\$1,554,355	\$159,437	\$165,407	\$172,927	\$180,813	\$270,084
Debt Service and Oversight						
Debt Service Fees		\$294,755	\$471,200	\$608,000	\$608,000	\$100,000
Debt Service Payments						
Inter-Agency Transfer						
Sub Total		\$294,755	\$471,200	\$608,000	\$608,000	\$100,000
	FY17-18		FY18-19	FY 19-20	FY 20-21	FY 21-22
Total	\$10,259,355	\$7,809,192	\$12,366,607	\$7,235,927	\$2,013,813	\$3,495,084

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CITY OF BEAVERTON, OREGON
FISCAL YEAR 2017-18 BUDGET

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

Program Goal:

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, 2017 City Council Priorities, the 2017-18 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 #3: Continue to plan for, improve and maintain the City’s infrastructure

Goal #5: Assure a safe and healthy community

Goal #6: Manage growth and respond to change consistent with maintaining a livable, full-service city

City Council Top Priorities that this program supports include:

- *Pursue the Housing Plan with a focus on Senior and Affordable housing*
- *Maintain pedestrian focus. Instill pedestrian focus for review; Clarify and augment city engineering standards regarding pedestrian facilities; Impose on county/state projects*
- *Affordable Housing Tool box: Create a rich development toolbox for low-income housing. Identify larger tools to work with. Work with other partners regarding SDC relief*

Other 2017 City Council Priorities that this program supports include:

- *Canyon Road*
- *Continue Land Acquisition for strategic goals – housing, downtown*
- *Underground Utilities – Develop utility undergrounding program and funding reserves; change Major Streets Transportation Improvement Program undergrounding policy*

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

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 the General Fund, the Capital Projects Fund and the Debt Service Fund. BURA is considered a blended component unit of the city for financial reporting purposes.

REQUIREMENTS	FY 2014-15 ACTUAL	FY 2015-16 ACTUAL	FY 2016-17 BUDGETED	FY 2017-18 PROPOSED	FY 2017-18 ADOPTED
MATERIALS & SERVICES	21,548	183,478	3,169,973	1,927,250	0
CAPITAL OUTLAY	0	510,000	1,550,000	6,965,000	0
DEBT SERVICE	0	510,000	417,500	311,000	0
TRANSFERS	0	569,719	558,663	453,187	0
CONTINGENCY	0	0	1,216,917	1,350,315	0
TOTAL	\$21,548	\$1,773,197	\$6,913,053	\$11,006,752	\$0

CITY OF BEAVERTON, OREGON
FISCAL YEAR 2017-18 BUDGET

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

Funding Sources:	FY 2014-15	FY 2015-16	FY 2016-17	FY 2017-18	FY 2017-18
Beginning Working Capital	\$372,933	\$1,126,527	\$1,880,963	\$1,177,320	\$0
Property Taxes	770,995	1,495,581	2,002,390	2,523,732	0
Loan from City of Beaverton	0	510,000	350,000	0	0
Interfund Transfers	0	510,000	417,500	311,000	0
Miscellaneous Revenue	4,148	12,052	12,200	29,700	0
Line of Credit	0	0	2,250,000	6,965,000	0

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.

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

CITY OF BEAVERTON, OREGON
FISCAL YEAR 2017-18 BUDGET

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

- 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

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

Item #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.

Item #64: Continue to expand storefront improvement program.

The storefront improvement program continues to increase the number of both design and improvement projects. In FY 2015-16, 13 design grants and five construction grants for a total of \$170,000 were committed in the Old Town sub district. For FY 2016-17, the program continued to be very successful, with three design grants and seven construction grants awarded for over \$100,000 (with one more round of application opportunity to go this FY). The success of the program allowed BURA to approve increased funding to meet the storefront improvement demand and keep the momentum moving forward. Private investment towards storefront improvements over the past two years is nearly \$375,000.

Item #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.

Item #70: Increase downtown housing options.

In the past two years, approximately 250 new housing units have been completed in Old Town sub district, spanning the spectrum of affordable, market rate, and live-work units. An additional 230 units have received approval, including affordable, market rate and live-work units on the Westgate site in the Transit-Oriented sub district. Continued efforts will focus on land acquisition opportunities within the district.

Item #104: Adopt strategies to address displacement in neighborhoods.

Anti-displacement is an important subject matter for BURA and a coordinated effort with the City will be ensuing.

2017 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

Progress on FY 2016-17 Action Plan:

- Established a \$19 million Line of Credit for BURA funding opportunities. Initial draw completed in March for \$2 million for Westgate site development
- Acquired a strategic property located within the Creekside District
- Completed schematic design, design development plans and began the land use process for a public parking garage

**CITY OF BEAVERTON, OREGON
FISCAL YEAR 2017-18 BUDGET**

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

- Progressed with the Beaverton Central Creekside Redevelopment District developer to redevelop a portion of the Westgate site for a two building, 230 unit (15 affordable housing units) and 6,000 square feet of commercial space
 - Completed a partition plat of the Westgate site
 - Provided funding for a stormwater master plan and street design for the Westgate development
 - Completed a streetscape design plan for the Creekside District
- Established an Exclusive Negotiations Agreement with a hotel developer for a portion of the Westgate site
- In partnership with the city’s General Fund, continued funding a Storefront Improvement Program.
 - In FY 2016-17 (with one more application round) three design grants and seven construction grants awarded for over \$100,000 were committed. BURA approved to increase funding to meet the storefront improvement demand and keep the momentum of the program moving forward.
 - Private investment towards storefront improvements over the past year is over \$150,000.
- Continued funding the Tenant Improvement Program with approximately five grants associated with BURA funding
- In partnership with the city’s General Fund, continued funding the Development Opportunity Strategy Program with two grants associated with BURA funding
- Participated in the Western Avenue Employment Area Strategy Study
- Completed the first 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
- Supported housing development in the district by assisting with the “under-grounding” of overhead utilities
- Improved the BURA website
- Established a Parking Demand Manager position

FY 2017-18 Action Plan:

- Pursue land acquisition for strategic short, medium and long-term projects
- Provide funding to support the Western Avenue Strategy street design improvements
- Implement and update the Five-Year BURA Action Plan
- Update BURA Annual Report, with continued quarterly reporting to BURA Board, URAC, and community; maintaining financial transparency
- 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 Creekside District parking garage
- Continue to actively participate in the Westgate mixed-use residential development project while under construction
- Continue to actively participate in the Westgate hotel development project
- Begin implementing streetscape improvements within in the Creekside District
- Explore Old Town parking garage
- Continue marketing the Storefront, Tenant Improvement, and Development Opportunity Strategies programs to strengthening the district’s business and community vitality
- Provide Pre-Development 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, begin discussing anti-displacement measures and mitigation that could arise due to urban redevelopment investments
- Support a downtown area parking manager and assist in developing a downtown area parking management program
- Coordinate and assist area businesses and property owners with improvements and redevelopment

**CITY OF BEAVERTON, OREGON
FISCAL YEAR 2017-18 BUDGET**

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

The following performance measures are from the BURA FY15-16 Annual Report:

Performance Measures:	FY 2015-16 Actual	FY 2016-17 Projected/Revised	FY 2017-18 Proposed
Increase in Urban Renewal Tax Increment <small>(Estimated Previous Year to Projected)</small>	\$1,476,792	\$1,890,000 / \$2,002,390	\$2,128,654
New Housing Units Completed <small>(based on certificate of occupancy)</small>	117	N/A / 131	115
Value of New Construction <small>(based on certificate of occupancy)</small>	\$16.5M	N/A / \$29M	\$39.2M

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 <small>(Base Year)</small>	\$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%	\$763,064	\$1,135,079
FY 2015-16	\$884,701,194	\$51,431,241	6.2%	\$101,896,858	13.0%	\$1,495,581	\$2,630,660
FY 2016-17 Projected	\$921,495,446	\$36,794,252	4.2%	\$138,691,110	17.7%	\$1,998,890	\$4,644,993
FY 2017-18 Projected	\$959,276,759	\$37,781,313	2.7%	\$176,472,423	22.5%	\$2,514,732	\$7,167,725

Performance Outcomes and Program Trends:

Urban Renewal Tax Increment Revenue

FY 2016-17 was another milestone year for BURA, as the increment shared from each taxing jurisdiction nearly doubled and the total taxes received will exceed \$2 million. The trend of new construction of housing and commercial projects within the district shows every sign of continuing. More than 250 housing units, at a variety of price-points, were added. The mixed use development on the Westgate site alone will add 230 additional units.

With a FY 2017-18 budget of approximately \$8.7 million, BURA is strategically investing in programs and projects that add value to the community. These investments, in conjunction with an improving economy, have had a positive impact on the total assessed values of the urban renewal area. In FY 2017-18, the projected total assessed valuation for the Beaverton Urban Renewal Area will increase to \$967,570,218 from \$921,495,446 in the previous fiscal year.

Value of New Construction

Since its inception in 2011, BURA has established revitalization programs, invested in infrastructure and provided small matching grants that address blighting conditions, affordable housing, and community issues, all intended to increase total assessed values. With a focus on Old Town, BURA-funded programs, such as the Storefront and Tenant Improvement programs, have been well utilized by the local business community.

CITY OF BEAVERTON, OREGON
FISCAL YEAR 2017-18 BUDGET

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

New construction projects include:

2015-16: Barcelona apartments and Franklin/Tucker apartments

2016-17: LaScala apartments, The Rise Old Town apartments and McDonalds' restaurant

2017-18; Cracker Barrel restaurant, The Rise Westgate apartments, Cedar Hills Crossing stores/offices and Fred Meyer fuel station and offices (tentative project list)

Fund 901 – BURA Administration

\$3.7 million is appropriated in Fund 901 for the operations, contingency and transfers of BURA. The primary appropriations include:

\$250,000 – affordable housing acquisition loans and grants

\$280,000 – tenant improvements program

\$200,000 – acquisition due diligence

\$211,000 – professional services in support of BURA

\$150,000 – storefront improvement program

\$615,000 – development feasibility assistance in Old Town and in the Western Avenue industrial area

\$200,000 – streetscape enhancement in the Creekside area

\$139,435 – overhead transfer to City's General Fund for staff support of BURA

Fund 902 – Capital Project Fund

BURA capital projects proposed in FY 17-18 include:

#6501 Parking Garage – Lot 2: \$4.5 million is budget for continued design and initial phases of construction of this facility to serve the Creekside District including replacement tenant parking from the Loft Condominiums, nearby offices and stores as well as the Beaverton Center for the Arts. The project also includes partial funding for the adjacent Crescent Street improvements.

#6503 Land Acquisition: \$2.5 million is appropriate for potential land purchases in the urban renewal district

Fund 904 – Debt Service Fund - Line Of Credit

The BURA Board and the City Council issued \$19 million in special revenue bonds in March 2017 intended as a Line of Credit for the redevelopment agency. Purposes of the borrowing include:

- Acquisition of strategic parcels for redevelopment
- Predevelopment assistance for commercial and residential development projects
- Design and construction of a parking garage to serve the Beaverton Round/Creekside District
- Streetscape and transportation infrastructure improvements
- Other capital expenditures identified in the Central Beaverton Urban Redevelopment Plan

BURA intends to pay the principal and interest on the Line of Credit from tax increment earned in the urban renewal area. The Line of Credit is "backstopped" by the same pledge of the City's General Fund non-property tax revenues (i.e. Right of Way fees, intergovernmental revenues, fines and forfeitures and other non-property tax revenues) as are the Special Revenue Bonds that were issued in 2013 for the improvements to The Beaverton Building to serve as City Hall. Interest only payments are required until maturity in FY 2021-22. \$311,000 is budgeted for debt service in FY 17-18.

BURA SUMMARY BY CLASS - FISCAL YEAR 2018
ADOPTED DATE

	2015 - ACTUAL		2016 - ACTUAL		2017 - BUDGETED		2017 - ACTUAL	2017 - ESTIMATE		2018 - RECOMD		2018 ADOPTED	
	AMOUNT	FTE	AMOUNT	FTE	AMOUNT	FTE	AMOUNT	AMOUNT	FTE	AMOUNT	FTE	AMOUNT	FTE
TOTAL CLASS: 05 BEGINNING WORKING CAPITAL													
	372,933		1,126,527		1,880,963		1,880,963	1,880,963		1,177,320			
TOTAL CLASS: 10 TAXES													
	770,995		1,495,581		2,002,390		1,968,323	1,997,890		2,523,732			
TOTAL CLASS: 35 MISCELLANEOUS REVENUES													
	4,148		12,052		12,200		20,580	23,400		29,700			
TOTAL CLASS: 40 INTERFUND TRANSFERS/LOANS													
			510,000		417,500			466,391		311,000			
TOTAL CLASS: 45 NON-REVENUE RECEIPTS													
			510,000		5,171,900		2,921,900	4,022,391		6,965,000			
TOTAL REVENUES													
	1,148,076		3,654,160		9,484,953		6,791,766	8,391,035		11,006,752			

BURA SUMMARY BY CLASS - FISCAL YEAR 2018
ADOPTED DATE

	2015 - ACTUAL		2016 - ACTUAL		2017 - BUDGETED		2017 - ACTUAL	2017 - ESTIMATE		2018 - RECOMD		2018 ADOPTED	
	AMOUNT	FTE	AMOUNT	FTE	AMOUNT	FTE	AMOUNT	AMOUNT	FTE	AMOUNT	FTE	AMOUNT	FTE
TOTAL CLASS: 10 MATERIALS & SERVICES													
	21,548		183,478		3,241,873		346,169	3,239,279		1,927,250			
TOTAL CLASS: 15 CAPITAL OUTLAY													
			510,000		4,050,000		164,403	2,900,491		6,965,000			
TOTAL CLASS: 20 DEBT SERVICE													
			510,000		417,500			466,391		311,000			
TOTAL CLASS: 25 TRANSFERS													
			569,719		558,663		117,636	607,554		453,187			
TOTAL CLASS: 30 FUND BAL/CONTINGENCY/RESERVES													
					1,216,917					1,350,315			
TOTAL EXPENSES													
	21,548		1,773,197		9,484,953		628,208	7,213,715		11,006,752			
BUDGET TOTAL													
REV	1,148,076		3,654,160		9,484,953		6,791,766	8,391,035		11,006,752			
EXP	21,548		1,773,197		9,484,953		628,208	7,213,715		11,006,752			

BP WORKSHEET & JUSTIFICATION

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

OBJ	2015 - ACTUAL		2016 - ACTUAL		2017 BUDGETED		2017	2018 - RECOMD		2018 ADOPTED	
	AMOUNT	FTE	AMOUNT	FTE	AMOUNT	FTE	EST AMT	AMOUNT	FTE	AMOUNT	FTE

CLASS: 05 BEGINNING WORKING CAPITAL

301	BEGINNING WORKING CAPITAL										
		372,933	1,126,527		1,880,963		1,880,963	1,177,320			

TOTAL CLASS: 05 BEGINNING WORKING CAPITAL

		372,933	1,126,527		1,880,963		1,880,963	1,177,320			
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CLASS: 10 TAXES

306	INTEREST ON DELINQUENT TAXES										
		143	345		500		1,000	1,000			

501	DIVISION OF TAX INCREMENT REV										
		768,164	1,489,797		1,998,890		1,988,890	2,514,732			

502	DIV OF TAX INCR REV PRIOR YRS										
		2,688	5,439		3,000		8,000	8,000			

TOTAL CLASS: 10 TAXES

		770,995	1,495,581		2,002,390		1,997,890	2,523,732			
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CLASS: 35 MISCELLANEOUS REVENUES

384	INVESTMENT INTEREST EARNINGS										
		4,054	11,796		12,000		23,200	29,500			

389	MISCELLANEOUS REVENUES										
		94	256		200		200	200			

TOTAL CLASS: 35 MISCELLANEOUS REVENUES

		4,148	12,052		12,200		23,400	29,700			
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CLASS: 45 NON-REVENUE RECEIPTS

460	LINE OF CREDIT PROCEEDS BURA										
					1,121,900		1,121,900				

TOTAL CLASS: 45 NON-REVENUE RECEIPTS

					1,121,900		1,121,900				
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TOTAL PROGRAM: 0000 UNRESTRICTED

		1,148,076	2,634,160		5,017,453		5,024,153	3,730,752			
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TOTAL DEPARTMENT: 03 REVENUE

		1,148,076	2,634,160		5,017,453		5,024,153	3,730,752			
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BP WORKSHEET & JUSTIFICATION

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

OBJ	OBJECT DESCRIPTION	JUSTIFICATIONS
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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.

384 INVESTMENT INTEREST EARNINGS
 INTEREST EARNINGS IS BASED ON AVAILABLE CASH BALANCES AND INTEREST RATES:
 FY 14-15 BUDGETED INTEREST EARNINGS ARE BASED UPON .35%
 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%

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 REFLECTS NO ANTICIPATED BORROWING FOR BURA GENERAL FUND OPERATIONS

BP WORKSHEET & JUSTIFICATION

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

OBJ	2015 - ACTUAL		2016 - ACTUAL		2017 BUDGETED		2017	2018 - RECOMD		2018 ADOPTED	
	AMOUNT	FTE	AMOUNT	FTE	AMOUNT	FTE	EST AMT	AMOUNT	FTE	AMOUNT	FTE

CLASS: 10 MATERIALS & SERVICES

307	MEMBERSHIP FEES		500		500		500		750		
316	ADVERTISING, RECORDING & FILING								500		
497	DEBT ISSUANCE COST				71,900		71,900				
506	AFFORDABLE HOUSING PROGRAM				200,000		200,000		250,000		
507	TENANT IMPROVEMENT PROGRAM		10,754		144,187		80,000		280,000		
509	ACQUISITION DUE DILIGENCE EXP				800,000		807,179		200,000		
511	PROFESSIONAL SERVICES	21,548	11,419		205,700		205,700		211,000		
516	BUSINESS STOREFRONT IMPROV EXP		30,414		394,586		449,000		150,000		
518	PROPERTY MANAGEMENT EXPENSE								20,000		
519	DEV. FEASIBILITY ASSISTANCE		130,391		1,425,000		1,425,000		615,000		
559	STREETSCAPE ENHANCEMENT EXPENSE								200,000		

TOTAL CLASS: 10 MATERIALS & SERVICES

		21,548	183,478		3,241,873		3,239,279		1,927,250		
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CLASS: 25 TRANSFERS

801	TRSFR TO GENERAL FD - OVERHEAD		59,719		141,163		141,163		139,435		
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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

307	MEMBERSHIP FEES ASSOCIATION OF OREGON REDEVELOPMENT AGENCIES (AORA)
316	ADVERTISING,RECORDING & FILING
497	DEBT ISSUANCE COST FY 2016-17 REFLECTS THE COST OF ISSUANCE EXPENSES IN ESTABLISHING THE \$19 MILLION LINE OF CREDIT BORROWING INSTRUMENT FY 2017-18 REFLECTS NO ANTICIPATED COSTS IN ESTABLISHING NEW BORROWING INSTRUMENTS
506	AFFORDABLE HOUSING PROGRAM AFFORDABLE HOUSING ACQUISITION AND DEVELOPMENT LOANS AND GRANTS.
507	TENANT IMPROVEMENT PROGRAM TENANT IMPROVEMENT PROGRAM \$80,000 TWO CATALYTIC RESTAURANT CONVERSION PROJECTS (ENHANCED TENANT IMPROVEMENT PROGRAM) \$200,000
509	ACQUISITION DUE DILIGENCE EXP BEAVERDAM PROPERTIES LOMBARD PROPERTIES OTHER CREEKSIDE AND OLD TOWN CATALYTIC ACQUISITIONS
511	PROFESSIONAL SERVICES DOWNTOWN TEAM ACTIVITIES \$125,000 DOWNTOWN URBAN DESIGN STUDY (SHARED COST WITH PLANNING DIVISION) \$25,000 ANTIDISPLACEMENT STRATEGY DEVELOPMENT (50/50 SPLIT GENERAL FUND/BURA) \$5,000 TRANSPORTATION DEVELOPMENT TAX (TDT) PROJECTIONS AND OTHER PROFESSIONAL SERVICES \$50,000 AUDIT SERVICES \$6,000
516	BUSINESS STOREFRONT IMPROV EXP STOREFRONT DESIGN AND IMPROVEMENT GRANTS (50/50 BURA/GENERAL FUND SPLIT)
518	PROPERTY MANAGEMENT EXPENSE EXPENSES FOR MANAGING VARIOUS PROPERTIES ACQUIRED BY BURA \$20,000
519	DEV. FEASIBILITY ASSISTANCE DEVELOPMENT OPPORTUNITY STUDY (DOS) PROGRAM \$75,000 BEAVERTON CENTRAL CREEKSIDE REDEVELOPMENT \$50,000 GATEWAYS AND WAYFINDING PROJECTS \$50,000 PUBLIC ART \$50,000 OLD TOWN PARKING GARAGE DUE DILIGENCE \$40,000 OLD TOWN PARKING GARAGE PROJECT FEASIBILITY \$150,000 WESTERN AVENUE STREET DESIGN ASSISTANCE \$100,000 WESTERN AVENUE NETWORK FEASIBILITY STUDY \$100,000
559	STREETSCAPE ENHANCEMENT EXPENSE STREET SCAPE MAINTENANCE AND MINOR IMPROVEMENTS IN THE CREEKSIDE AREA \$200,000
801	TRSFER TO GENERAL FD - OVERHEAD OVERHEAD TRANSFER TO FOR GENERAL FUND SUPPORT FY 2015-16 ACTUAL: 10% OF DEVELOPMENT DIVISION MANAGER 10% OF SENIOR DEVELOPMENT PROJECT MANAGER FY 2016-17 ESTIMATED AND FY 2017-18 PROPOSED: 10% OF DEVELOPMENT DIVISION MANAGER 10% OF SENIOR DEVELOPMENT PROEJCT MANAGER 75% OF NEW SENIOR DEVELOPMENT MANAGER POSITION FOR PARKING

BP WORKSHEET & JUSTIFICATION

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

OBJ	2015 - ACTUAL		2016 - ACTUAL		2017 BUDGETED		2017	2018 - RECOMD		2018 ADOPTED	
	AMOUNT	FTE	AMOUNT	FTE	AMOUNT	FTE	EST AMT	AMOUNT	FTE	AMOUNT	FTE
816	TRSFERS TO REPROGRAPHICS FUND								2,752		
839	TRANSFER TO BURA DEBT SVC FUND		510,000		417,500		466,391	311,000			
TOTAL CLASS: 25 TRANSFERS											
			569,719		558,663		607,554	453,187			
CLASS: 30 FUND BAL/CONTINGENCY/RESERVES											
991	CONTINGENCY - UNRESERVED				1,216,917			1,350,315			
TOTAL CLASS: 30 FUND BAL/CONTINGENCY/RESERVES											
					1,216,917			1,350,315			
TOTAL PROGRAM: 0691 BURA-ADMINISTRATION											
	21,548		753,197		5,017,453		3,846,833	3,730,752			
TOTAL DEPARTMENT: 95 URBAN RENEWAL AGENCY											
	21,548		753,197		5,017,453		3,846,833	3,730,752			
TOTAL FUND: 901 BURA GENERAL FUND											
	21,548		753,197		5,017,453		3,846,833	3,730,752			

BP WORKSHEET & JUSTIFICATION

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

OBJ	OBJECT DESCRIPTION
	JUSTIFICATIONS

816 TRSFERS TO REPROGRAPHICS FUND

839 TRANSFER TO BURA DEBT SVC FUND

FY 15-16: TO REIMBURSE THE "DAY LIGHT" LOAN FOR: LOT NO. 2 PURCHASE \$510,000
FY 16-17 ESTIMATES:
"DAY LIGHT" LOAN FOR PARKING GARAGE DESIGN \$400,491
INTEREST ON LINE OF CREDIT \$65,900
FY 2017-18 BUDGET:
FY 17-18 INTEREST ON LINE OF CREDIT \$311,000

991 CONTINGENCY - UNRESERVED

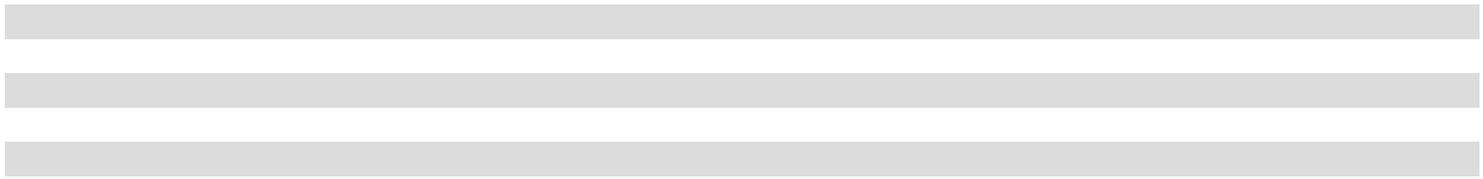
BP WORKSHEET & JUSTIFICATION

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

OBJ	OBJECT DESCRIPTION	JUSTIFICATIONS
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453 LOAN FRM CITY OF BEAVERTON
 "DAYLIGHT" LOAN PROCEEDS FROM THE CITY'S GENERAL FUND TO ASSIST
 WITH PROPERTY PURCHASES THAT MAY BECOME AVAILABLE DURING THE YEAR
 FY 15-16:
 PROJECT 6501 PARKING GARAGE LOT 2 LAND ACQUISITION \$510,000
 FY 16-17 BUDGET:
 PROJECT 6501 PARKING GARAGE LOT 2 DESIGN & ENGINEERING \$400,491

460 LINE OF CREDIT PROCEEDS BURA
 FY 2016-17 BUDGETED:
 PROJECT 6503 GENERAL LAND ACQUISITION PROGRAM \$1,000,000
 PROJECT 6505 OLD TOWN PARKING GARAGE DESIGN \$200,000
 FY 2016-17 ESTIMATED:
 PROJECT 6503 GENERAL LAND ACQUISITION PROGRAM
 WESTGATE PROPERTY REIMBURSE CITY FOR METRO BUY OUT \$1,800,000
 POTENTIAL PROPERTY PURCHASE ON LOMBARD \$1,700,000
 FY 2017-18 BUDGET
 PROJECT 6503 GENERAL LAND ACQUISITION PROGRAM
 POTENTIAL PROPERY PURCHASES ON BEAVERDAM ROAD \$2,500,000
 PROJECT 6501 LOT 2 PARKING GARAGE \$4,465,000



BP WORKSHEET & JUSTIFICATION

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

OBJ	2015 - ACTUAL		2016 - ACTUAL		2017 BUDGETED		2017	2018 - RECOMD		2018 ADOPTED	
	AMOUNT	FTE	AMOUNT	FTE	AMOUNT	FTE	EST AMT	AMOUNT	FTE	AMOUNT	FTE

CLASS: 15 CAPITAL OUTLAY

651	PROPERTY ACQUISTION(LAND/BLDG)		510,000				491				
682	CONSTRUCTION							4,035,000			
683	CONST DESIGN & ENGR INSPECTION				350,000		400,000	330,000			
686	CRESCENT ST IMPROVEMENT EXP							100,000			

TOTAL CLASS: 15 CAPITAL OUTLAY

			510,000		350,000		400,491	4,465,000			
TOTAL PROGRAM: 6501 PARKING GARAGE LOT 2											
			510,000		350,000		400,491	4,465,000			

BP WORKSHEET & JUSTIFICATION

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

OBJ	OBJECT DESCRIPTION	JUSTIFICATIONS
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651 PROPERTY ACQUISTION(LAND/BLDG)

682 CONSTRUCTION

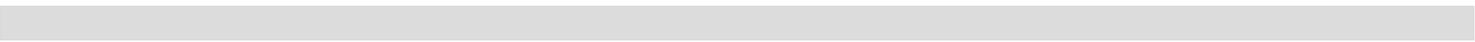
FY 2017-18:
CONSTRUCTION OF PARKING GARAGE \$3,235,000
SYSTEM DEVELOPMENT CHARGES \$500,000
OWNERS REPRESENTATIVE \$200,000
PARKING REPLACEMENT \$50,000
GARAGE STUDIES \$50,000

683 CONST DESIGN & ENGR INSPECTION

DESIGN COSTS (MACKENZIE) \$230,000
CRESCENT AVENUE STREET DESIGN PROJECT (SHARED WITH TLT FUND) \$100,000

686 CRESCENT ST IMPROVEMENT EXP

CRESCENT AVENUE STREET DESIGN PROJECT (SHARED WITH CAPITAL DEVELOPMENT FUND'S
BEAVERTON CENTER FOR THE ARTS CONSTRUCTION PROJECT PROGRAM 3521) \$100,000



BP WORKSHEET & JUSTIFICATION

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

OBJ	2015 - ACTUAL		2016 - ACTUAL		2017 BUDGETED		2017	2018 - RECOMD		2018 ADOPTED	
	AMOUNT	FTE	AMOUNT	FTE	AMOUNT	FTE	EST AMT	AMOUNT	FTE	AMOUNT	FTE

CLASS: 15 CAPITAL OUTLAY

651	PROPERTY ACQUISTION(LAND/BLDG)										
				3,500,000			2,500,000	2,500,000			

TOTAL CLASS: 15 CAPITAL OUTLAY

				3,500,000			2,500,000	2,500,000			

TOTAL PROGRAM: 6503 BURA LAND ACQUISITION PROGRAM

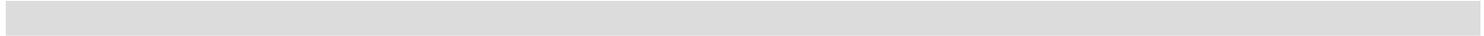
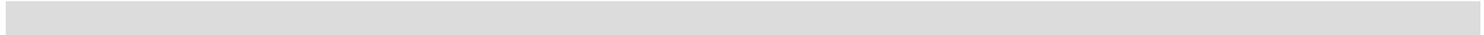
				3,500,000			2,500,000	2,500,000			

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)
FY 2016-17 ESTIMATED
WESTGATE PROPERTY REIMBURSE CITY FOR METRO BUY OUT \$1,800,000
POTENTIAL PROPERTY PURCHASES ON LOMBARD \$1,700,000
FY 2017-18
POTENTIAL PROPERTY PURCHASES ON BEAVERDAM, CREEKSIDE OR OLD TOWN AREAS \$2,500,000



BP WORKSHEET & JUSTIFICATION

FUND: 902 BURA CAPITAL PROJECT FUND
 DEPT: 95 URBAN RENEWAL AGENCY
 PROGRAM: 6505 PARKING GARAGE IN OLD TOWN

OBJ	2015 - ACTUAL		2016 - ACTUAL		2017 BUDGETED		2017	2018 - RECOMD		2018 ADOPTED	
	AMOUNT	FTE	AMOUNT	FTE	AMOUNT	FTE	EST AMT	AMOUNT	FTE	AMOUNT	FTE

CLASS: 15 CAPITAL OUTLAY

683 CONST DESIGN & ENGR INSPECTION
 200,000

TOTAL CLASS: 15 CAPITAL OUTLAY

200,000

TOTAL PROGRAM: 6505 PARKING GARAGE IN OLD TOWN

200,000

TOTAL DEPARTMENT: 95 URBAN RENEWAL AGENCY

	510,000	4,050,000	2,900,491	6,965,000
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TOTAL FUND: 902 BURA CAPITAL PROJECT FUND

	510,000	4,050,000	2,900,491	6,965,000
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BP WORKSHEET & JUSTIFICATION

FUND: 902 BURA CAPITAL PROJECT FUND
DEPT: 95 URBAN RENEWAL AGENCY
PROGRAM: 6505 PARKING GARAGE IN OLD TOWN

OBJ	OBJECT DESCRIPTION
	JUSTIFICATIONS

683 CONST DESIGN & ENGR INSPECTION

BP WORKSHEET & JUSTIFICATION

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

OBJ	2015 - ACTUAL		2016 - ACTUAL		2017 BUDGETED		2017	2018 - RECOMD		2018 ADOPTED	
	AMOUNT	FTE	AMOUNT	FTE	AMOUNT	FTE	EST AMT	AMOUNT	FTE	AMOUNT	FTE

CLASS: 40 INTERFUND TRANSFERS/LOANS

444	TRSFN FROM BURA GENERAL FUND										
		510,000			417,500			466,391			311,000

TOTAL CLASS: 40 INTERFUND TRANSFERS/LOANS

		510,000			417,500			466,391			311,000
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TOTAL PROGRAM: 0000 UNRESTRICTED

		510,000			417,500			466,391			311,000
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TOTAL DEPARTMENT: 03 REVENUE

		510,000			417,500			466,391			311,000
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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 \$400,491
INTEREST ON THE LINE OF CREDIT \$65,900
FY 17-18:
INTEREST ON THE LINE OF CREDIT \$311,000

BP WORKSHEET & JUSTIFICATION

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

OBJ	2015 - ACTUAL		2016 - ACTUAL		2017 BUDGETED		2017	2018 - RECOMD		2018 ADOPTED	
	AMOUNT	FTE	AMOUNT	FTE	AMOUNT	FTE	EST AMT	AMOUNT	FTE	AMOUNT	FTE

CLASS: 20 DEBT SERVICE

710 BURA LOC INTEREST

67,500 65,900 311,000

748 REPMT SHORT TERM LOAN FROM COB

510,000 350,000 400,491

TOTAL CLASS: 20 DEBT SERVICE

510,000 417,500 466,391 311,000

TOTAL PROGRAM: 0693 BURA DEBT SERVICE PROGRAM

510,000 417,500 466,391 311,000

TOTAL DEPARTMENT: 95 URBAN RENEWAL AGENCY

510,000 417,500 466,391 311,000

TOTAL FUND: 904 BURA DEBT SERVICE FUND

510,000 417,500 466,391 311,000

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 ESTIMATED
\$4,621,900 DRAWDOWNS NO. 1 AND 2 4/1/2017 AT 3% FOR 4 MONTHS \$53,900
\$14,378,100 REMAINING LOC AVAILABILITY AT .25% FOR 4 MONTHS \$12,000
FY 2017-18 BUDGET
\$4,621,900 DRAWDOWNS NO. 1 AND 2 AT 3.5% FOR 12 MONTHS \$161,800
\$6,965,000 DRAWDOWN NO. 3 ON 1/1/2018 AT 3.5% FOR 6 MONTHS \$121,900
\$14,387,100 REMAINING LOC AVAILABILITY AT .25% FOR 6 MONTHS \$18,000
\$7,413,100 REMAINING LOC AVAILABILITY AT .25% FOR 6 MONTHS \$9,300

748 REPMT SHORT TERM LOAN FROM COB
