

Capital Development Fund

- Property Acquisition Program
- Various Capital Development Projects



CITY OF BEAVERTON, OREGON
FISCAL YEAR 2019-20 BUDGET

**CAPITAL DEVELOPMENT FUND
SUMMARY OF REVENUES AND EXPENDITURES
AND OTHER FINANCING SOURCES & USES**

	<u>FY 2016-17 Actual</u>	<u>FY 2017-18 Actual</u>	<u>FY 2018-19 Budgeted</u>	<u>FY 2018-19 Estimated</u>	<u>FY 2019-20 Adopted</u>
Revenues:					
Intergovernmental	\$0	\$0	\$460,000	\$35,000	\$425,000
Interest on investments	119,768	486,602	415,300	606,000	472,300
Bond/financing proceeds	34,999,828	0	0	0	21,000,000
Miscellaneous	37,160	24,169	571,275	89,337	6,571,386
Sub Total Revenues	<u>\$35,156,756</u>	<u>\$510,771</u>	<u>\$1,446,575</u>	<u>\$730,337</u>	<u>\$28,468,686</u>
Expenditures:					
Personnel services	\$0	\$0	\$0	\$0	\$0
Materials & services	398,066	0	0	0	205,000
Capital outlay	917,085	3,430,611	38,436,274	25,273,964	34,505,812
Sub Total Expenditures	<u>\$1,315,151</u>	<u>\$3,430,611</u>	<u>\$38,436,274</u>	<u>\$25,273,964</u>	<u>\$34,710,812</u>
Revenues Over/Under Expenditures	\$33,841,605	(\$2,919,840)	(\$36,989,699)	(\$24,543,627)	(\$6,242,126)
Other financing sources (uses):					
Transfers in	\$2,148,763	\$2,066,662	\$1,696,910	\$1,486,910	\$1,128,721
Transfers out	0	(83,899)	0	0	0
Total Other Financing Sources (Uses):	<u>\$2,148,763</u>	<u>\$1,982,763</u>	<u>\$1,696,910</u>	<u>\$1,486,910</u>	<u>\$1,128,721</u>
Net Change in Fund Balance	\$35,990,368	(\$937,077)	(\$35,292,789)	(\$23,056,717)	(\$5,113,405)
Fund Balance/Working Capital Beginning of Year	<u>242,514</u>	<u>36,232,882</u>	<u>35,295,805</u>	<u>35,295,805</u>	<u>12,239,088</u>
Fund Balance (Contingency)/Working Capital End of Year	<u>\$36,232,882</u>	<u>\$35,295,805</u>	<u>\$3,016</u>	<u>\$12,239,088</u>	<u>\$7,125,683</u>

This fund accounts for major remodeling, construction or purchase of civic facilities. The significant fund balance is dedicated to building the Public Safety Center.

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FUND: 301 CAPITAL DEVELOPMENT	DEPARTMENT: COMMUNITY DEVELOPMENT
DEPARTMENT HEAD: CHERYL TWETE	

Program Goal:

The Capital Development Fund provides for acquisition and development of civic, cultural and Capital Improvement Program (CIP) project facilities. Activities funded include: (1) due diligence, acquisition and management of properties that are of strategic value to the city’s vision and plans; (2) project design and construction; and (3) community engagement and outreach regarding proposed projects.

The projects of this fund are selected to further achievement of the City Council’s Goals and Capital Improvement Priorities. Relevant Council Priorities that this fund supports are:

- Build stronger relationships with local special district*
- Maximize use of city-owned properties, including the Griffith Drive Building*
- Prepare long-range budget plans for upcoming major projects and expenses*
- Broaden Capital Improvement Plan to include bike lanes, sidewalks, streetlights, and ramps*

Capital Improvement programs affiliated with this fund:

- 3509 Public Safety Center
- 3513 Property Acquisition Program
- 3514 Old Town Parking Garage
- 3518 Canyon Road Alternative Bike Network
- 3519 Canyon Road Intersection Improvement
- 3520 Downtown Beaverton Wayfinding Project
- 3521 Patricia Reser Center for the Arts
- 3522 City Park Fountain Improvements
- 3523 PACWEST Gas Station Acquisition/Demolition/Remediation

REQUIREMENTS	FY 2016-17 ACTUAL	FY 2017-18 ACTUAL	FY 2018-19 BUDGETED	FY 2019-20 PROPOSED	FY 2019-20 ADOPTED
MATERIALS & SERVICES	\$398,066	\$0	\$0	\$205,000	\$205,000
CAPITAL OUTLAY	917,085	3,430,611	38,436,274	33,755,812	34,505,812
TRANSFERS	0	83,899	0	0	0
DEBT SERVICE					
CONTINGENCY	0	0	3,016	7,125,683	7,125,683
TOTAL	\$1,315,151	\$3,514,510	\$38,439,290	\$41,086,495	\$41,836,495

Funding Sources:

	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	FY 2019-20
Beginning Working Capital	\$242,514	\$36,232,882	\$35,295,805	\$12,239,088	\$12,239,088
Intergovernmental Revenues	0	0	460,000	425,000	425,000
Miscellaneous Revenues	156,929	510,770	986,575	7,043,686	7,043,686
Transfer from General Fund	1,985,005	423,464	1,202,575	172,721	922,721
Transfer from Street Fund	163,758	234,955	116,250	106,000	106,000
Transfer from TLT Fund	0	1,408,243	378,085	100,000	100,000
Bond Sale Proceeds	34,999,828	0	0	21,000,000	21,000,000

The amount in the contingency category represents unappropriated excess of resources over expenditure requirements. Refer to Statement of Financial Policies for the use of this fund.

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Beaverton Community Vision Actions that this fund supports include:

- Item #47: Implement solutions to reduce highway, road congestion.*
Examples include the Canyon Road Alternative Bike Network and Canyon Road Intersection Improvement programs.
- Item #63: Add benches, restrooms, bike racks and fountains.*
Identify and plan for installation at key locations a recognizable, vibrant, walkable mixed-use downtown as feasible.
- Item #71: Develop an arts and culture center.*
Programming, design, due diligence, and fund-raising are ongoing for a Patricia Reser Center the Arts located at The Round.
- Item #92. Assemble real estate to support economic growth.*
Assemble a real estate portfolio to support and facilitate economic growth.
- Item #103. Site high-density development near transit and services.*
More than 300 housing units recently constructed in Old Town and Beaverton Central areas of downtown taking advantage of nearby services and mass-transit

2017 Community Development Department Priorities this program supports include:

- Priority #1: Beaverton Central Creekside Redevelopment and The Round*
- Priority #3: Economic Development Strategy Implementation*
- Priority #4: Complete Active Transportation Plan and Transportation Funding Strategy*
- Priority #5: Affordable Housing Development*

Progress on the FY 2018-19 Action Plan

- 3509 Public Safety Center (Ongoing)
- 3513 Property Acquisition Program (Ongoing)
- 3518 Canyon Road Alternative Bike Network (Completed)
- 3519 Canyon Road Intersection Improvement (Ongoing)
- 3521 Patricia Reser Center for the Arts (Ongoing – programming, fund raising, and design)
- 3522 City Park Fountain Improvements (Ongoing)
- 3523 PACWEST Gas Station Acquisition/Demolition/Remediation (new program)

FY 2019-20 Action Plan

Listed by Program and affiliated Capital Improvement Program project number with name and project description:

Capital Development Fund projects for FY 2019-20 are listed below along with relevance to Community Development Department and Public Works Priorities, Capital Improvement Program Priorities, Beaverton Community Vision Actions, the Civic Plan, and the Creekside District Master Plan as follows:

3509 Public Safety Center (Ongoing – under construction, occupancy expected summer 2020)

Support construction for a new Police Station with Emergency Management. In November 2016, Beaverton voters approved a ballot measure to construct a modern, earthquake resistant police and emergency management building. Beaverton’s public safety center will consolidate police services, move police facilities out of a flood zone, and meet residents’ needs for the next 30 years.

3513 Property Acquisition Program (Ongoing – identification and evaluation of properties, due diligence, negotiations, purchase agreements, close of sales.) Acquire properties that are of strategic value to the city’s vision and plans.

3519A Canyon Road Intersection Improvement (Ongoing - design)

To support due diligence, project design, ROW acquisition and construction

This Metro Transportation Improvement Plan project is intended to address safety, connectivity, and accessibility issues on 4,900 feet of Canyon Road (OR8) between SW Hocken Avenue and SW Short Street. The project will upgrade intersections at Hocken Avenue and Cedar Hills Boulevard as well as reconstruct Canyon Road from west of Hocken Avenue to Short Street. Improvements include sidewalks, pedestrian crossings, lighting, and signalization. The sidewalk

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crossing on Beaverton Creek may also be widened. The project requires extensive coordination with ODOT, the agency that has jurisdiction of Canyon Road. Funded 50% General Fund and 50% Street Fund.

3521 Patricia Reser Arts Center (Ongoing – design, permitting and construction)

To support due diligence, project design, and construction

The inter-departmental project team is led by the Development Division of the Community Development Department and Center for the Arts staff to support the community vision idea of a permanent home for arts and culture in Beaverton. The Patricia Reser Arts (PRCA) is a proposed public-private partnership to develop a multifunctional arts facility, with a 550 seat theater, educational space, art gallery, and meeting/event space. In FY 2018-19, the project team completed design and development review for the PRCA while the Arts Program staff and Beaverton Arts Foundation work to raise the private funds necessary to commence construction. Construction is proposed in FY 19-20 and will be partially funded by a Special Revenue Bond as well as private contributions. The City Council will review the progress of the private fund-raising before authorizing construction. See the Lodging Tax Fund (#107) for additional information.

3522 City Park Fountain Improvements (Ongoing – complete design and begin construction)

To support project design and construction

Repair and replace elements within the fountain and relocate the underground plumbing and controls within an existing vault to an above ground structure located adjacent to the fountain.

3523 PACWEST Gas Station Acquisition/Demolition/Remediation (New Project - design)

To support due diligence, project design, and construction

This is a parcel adjacent to the Public Safety Center that currently contains a gasoline service station which is proposed to be acquired, demolished and the site remediated. The proposed use is a public plaza or small park that serves as the entrance to the new facility as well as an attractive amenity in the Allen Street neighborhood.

The revenue and expenses for each program are separately budgeted in the Capital Development Fund. Many of the revenue sources are inter-fund transfers or grants. There are likely references to some of these projects in those respective funds.

Performance Outcomes and Program Trends:

This was another significant year for development in Beaverton. The community continues its transition from its previous suburban character into that of a complete community with a true mixed-use downtown core and healthy, quality residential neighborhoods and commercial centers. The city is instrumental in facilitating this transformation and many of the projects included in the capital development fund support that effort.