

Capital Development Fund

- Property Acquisition Program
- Various Capital Development Projects



CITY OF BEAVERTON, OREGON
FISCAL YEAR 2020-21 BUDGET

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

	<u>FY 2017-18</u> <u>Actual</u>	<u>FY 2018-19</u> <u>Actual</u>	<u>FY 2019-20</u> <u>Budgeted</u>	<u>FY 2019-20</u> <u>Estimated</u>	<u>FY 2020-21</u> <u>Adopted</u>
Revenues:					
Intergovernmental	\$0	\$0	\$460,000	\$460,000	\$0
Interest on investments	486,602	633,170	472,300	320,700	208,210
Bond/financing proceeds	0	0	32,140,000	31,000,000	0
Miscellaneous	24,168	127,282	6,788,329	8,230,933	17,013,838
Sub Total Revenues	<u>\$510,770</u>	<u>\$760,452</u>	<u>\$39,860,629</u>	<u>\$40,011,633</u>	<u>\$17,222,048</u>
Expenditures:					
Materials & services	\$0	\$0	\$365,000	\$365,000	\$0
Capital outlay	3,430,611	14,143,411	54,260,567	50,104,896	32,287,667
Sub Total Expenditures	<u>\$3,430,611</u>	<u>\$14,143,411</u>	<u>\$54,625,567</u>	<u>\$50,469,896</u>	<u>\$32,287,667</u>
Revenues Over/Under Expenditures	(\$2,919,841)	(\$13,382,959)	(\$14,764,938)	(\$10,458,263)	(\$15,065,619)
Other financing sources (uses):					
Transfers in	\$2,066,662	\$1,471,873	\$928,303	\$1,951,178	\$187,986
Transfers out	(83,899)	0	0	0	0
Total Other Financing Sources (Uses):	<u>\$1,982,763</u>	<u>\$1,471,873</u>	<u>\$928,303</u>	<u>\$1,951,178</u>	<u>\$187,986</u>
Net Change in Fund Balance	(\$937,078)	(\$11,911,086)	(\$13,836,635)	(\$8,507,085)	(\$14,877,633)
Fund Balance/Working Capital Beginning of Year	<u>36,232,882</u>	<u>35,295,804</u>	<u>23,384,718</u>	<u>23,384,718</u>	<u>14,877,633</u>
Fund Balance (Contingency)/Working Capital End of Year	<u>\$35,295,804</u>	<u>\$23,384,718</u>	<u>\$9,548,083</u>	<u>\$14,877,633</u>	<u>\$0</u>

This fund accounts for major remodeling, construction or purchase of civic facilities. The FY 2020-21 Adopted Budget reflects that all the civic projects will be completed by the end of the fiscal year.

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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 Public Safety Center Plaza and Entryway

REQUIREMENTS	FY 2017-18 ACTUAL	FY 2018-19 ACTUAL	FY 2019-20 BUDGETED	FY 2020-21 PROPOSED	FY 2020-21 ADOPTED
MATERIALS & SERVICES	\$0	\$0	\$365,000	\$0	\$0
CAPITAL OUTLAY	3,430,611	14,143,411	54,260,567	32,287,667	32,287,667
TRANSFERS	83,899	0	0	0	0
CONTINGENCY	0	0	9,548,083	0	0
TOTAL	\$3,514,510	\$14,143,411	\$64,173,650	\$32,287,667	\$32,287,667

Funding Sources:	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2020-21
Beginning Working Capital	\$36,232,882	\$35,295,804	\$23,384,718	\$14,877,633	\$14,877,633
Intergovernmental Revenues	0	0	460,000	0	0
Miscellaneous Revenues	510,770	760,450	7,260,629	17,222,048	17,222,048
Transfer from General Fund	423,464	1,090,055	722,303	187,986	187,986
Transfer from Street Fund	234,955	3,733	106,000	0	0
Transfer from TLT Fund	1,408,243	378,085	100,000	0	0
Bond Sale Proceeds	0	0	32,140,000	0	0

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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Progress on the FY 2019-20 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)
- 3522 City Park Fountain Improvements (Ongoing)
- 3523 Public Safety Center Plaza and Entryway (Ongoing)

FY 2020-21 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 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 –construction)

To support 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 2019-20, construction commenced for this project, which will be partially funded by a Special Revenue Bond as well as private contributions. 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 Public Safety Center Plaza and Entryway (–complete design, permitting and construction)

To support project design, permitting and construction

This is a former gas station site adjacent to the Public Safety Center that the City purchased in FY 2019-20. Construction on the plaza and entryway to the Public Safety Center commenced in FY2019-20 and will be complete before the end of

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calendar year 2020. This project will serve 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.