



Beaverton Urban Redevelopment Agency

PROCEEDING: PUBLIC HEARING AND NEW BUSINESS

FOR AGENDA OF: June 24, 2014

DATE SUBMITTED: June 17, 2014

BURA BILL NO: 2014-07

BURA INTERIM

EXECUTIVE DIRECTOR: *CA*

SUBJECT: Public Hearing on Adoption of Proposed Fiscal Year 2014-15 Budget

CLEARANCES: Legal Counsel *W. B. King*
Treasurer *P. O. Ch...*

EXHIBITS: 1. Resolution Adopting
FY2014-15 Budget
2. 2014-15 Proposed Budget
Document

RECOMMENDATION:

Staff recommends that the Beaverton Urban Redevelopment Agency (BURA) Board conducts a public hearing on the proposed budget for Fiscal Year 2014-15 and consider the enclosed resolution to adopt the budget.

INFORMATION FOR CONSIDERATION:

The Budget Committee of BURA met on June 3, 2014, to review, discuss, and approve the proposed budget for the fiscal year beginning July 1, 2014. The appropriations in the budget are \$50,000 for professional services and \$614,335 for contingency. Total appropriations are \$664,335.

The expected amount of tax increment is \$291,540.

RESOLUTION NO. 2014-006

A RESOLUTION ADOPTING THE BUDGET OF THE BEAVERTON URBAN REDEVELOPMENT AGENCY FOR THE FISCAL YEAR COMMENCING JULY 1, 2014, MAKING APPROPRIATIONS AND PROVIDING FOR A DECLARATION OF TAX INCREMENT

WHEREAS, the public hearing on the proposed budget of the Beaverton Urban Redevelopment Agency for Fiscal Year 2014-15 was advertised and then held on June 24, 2014, as required by law;

NOW BE IT RESOLVED BY THE BOARD OF DIRECTORS FOR THE CITY OF BEAVERTON URBAN REDEVELOPMENT AGENCY, OREGON AS FOLLOWS:

Section 1. The Board of Directors (Board) of the Beaverton Urban Redevelopment Agency hereby adopts effective July 1, 2014, the budget approved by the Budget Committee for the 2014-15 Fiscal Year in the total sum of ^{664,335} ~~\$663,335~~, which is now on file at City Hall, located at 4755 SW Griffith Drive, Beaverton, Oregon.

Section 2. The amounts appropriated for each fund for the fiscal year beginning July 1, 2014, are shown below.

General Fund	
Materials & Services	\$50,000
Contingency	\$614,335
Total General Fund	\$664,335
Capital Projects Fund	\$0
Debt Service Fund	\$0

Section 3. The Board of the Beaverton Urban Redevelopment Agency hereby resolves to certify to the County Assessor of Washington County for the Central Urban

Renewal Area a request for the maximum amount of revenue that may be raised by dividing the taxes under Section 1c, Article IX, of the Oregon Constitution.

Section 4. The Treasurer shall file with the County Assessor of Washington County, Oregon, no later than July 15, 2014, the following documents: (a) an original and one copy of the Notice to Assessor in accordance with the requirements of ORS 457; (b) two true copies of the Budget as finally adopted, certified as such by the City Recorder; and (c) a copy of the notice of publication required by ORS 294.421.

Adopted by the Board this _____ day of June, 2014.

Approved by the Chair this _____ day of June, 2014.

Ayes: _____

Nays: _____

ATTEST:

APPROVED:

Catherine Jansen, City Recorder

Jerry Jones, Chair



2014-2015 Proposed Budget | Beaverton Oregon
Beaverton Urban Redevelopment Agency
The City of Beaverton's Urban Renewal Agency



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Beaverton Urban Redevelopment Agency Budget Committee

Denny Doyle
Betty Bode
Ian King
Jerry Jones
Doug Menke
Demonic Biggi
Paul Cohen
Jennifer Nye
Scott Winter

Catherine Arnold
Mark Fagin
Marc San Soucle
Jim McCreight
Bill Berg
Todd Carpenter
Suzanne Dawson
Inessa Vitko

Beaverton Urban Redevelopment Agency Board

Jerry Jones, Chair

Denny Doyle
Betty Bode
Ian King
Jim McCreight

Catherine Arnold
Mark Fagin
Marc San Soucie
Doug Menke

Interim Executive Director – Tyler Ryerson

Community Development Director – Cheryl Twete

BURA Project Manager - Tyler Ryerson

Treasurer - Patrick O'Claire



Beaverton Urban Redevelopment Agency

City of Beaverton

PO Box 4755 4755 SW Griffith Drive
www.BeavertonOregon.gov/BURA

Beaverton Oregon 97076-4755

FY 2014-2015 BUDGET TRANSMITTAL

To the Citizens of Beaverton:

As the City's interim Executive Director for the Beaverton Urban Redevelopment Agency, I am pleased to submit BURA's third budget transmittal.

The Beaverton Urban Redevelopment Agency (BURA) is responsible for using urban renewal as a tool to assist the City with invigorating the Central City and adjoining employment areas served with high capacity transit and freight access. By implementing the Central Beaverton Urban Renewal Plan (Plan) approved by voters in November 2011, the City will overcome redevelopment barriers, catalyze job growth, improve mobility for all types of transportation, and encourage private investment.

The primary source of funding is tax increment financing, with a secondary source of grant funding. When the voters approved the Plan, the assessed value of the district was set at a base value. Property taxes collected above the base value is called tax increment financing and is the primary source of funding to implement the Plan.

As our citizens have expressed during the Beaverton Community Vision and the Beaverton Civic Plan, sharp focus on Beaverton's future on multiple fronts are pressing forward. Incremental increase in property values in the Urban Renewal Area continues to accumulate towards a point that bonds can be sold and thereby completing the Urban Renewal Plan within the 30 years and within up to \$150 million budget. Meanwhile, this coming year, the expectations are to move forward with an Action Plan that will include a five-year Implementation Plan and Property Acquisition Strategy.

As the third year proceeds, I envision continuing to build on the initial years' foundation of the planning efforts, develop clear goals, objectives, and criteria, and continue to understand the needs within the four sub-areas found within the Urban Renewal Area. As approved by the voters, the Plan details will continue to grow.

The budget consists of:

Revenues:

\$ 371,795	Beginning working capital
\$ 291,640	Property taxes
\$ <u>900</u>	Miscellaneous
\$ 664,335	Total resources

Expenditures:

\$ 20,500	Professional services
\$ <u>643,835</u>	Contingency
\$ 664,335	Total expenditures

Respectfully submitted,

Tyler Ryerson, Interim Executive Director

5
May 21, 2014

CITY OF BEAVERTON

BUDGET TREND ANALYSIS - FY 2011-12 TO FY 2014-15

With Explanations on Significant Changes between Budgeted 2013-14 and Recommended 2014-15

Fund:	BURA General Fund					% Change
CLASS	Actual FY 2011-12	Actual FY 2012-13	Budget FY 2013-14	Estimated FY 2013-14	Recommended FY 2014-15	Budgeted Vs. Recommended
Materials and Services	-	-	-	-	\$20,500	N.A.
SUB-TOTAL	-	-	-	-	\$20,500	
Contingency	-	-	187,561	-	643,835	
TOTAL	-	-	\$187,561	-	\$664,335	
FTE's	-	-	-	-	-	

Explanation of item(s) that are significant (10% or \$10,000):

Materials and services:

FY 2014-15 reflects the first year that the BURA General Fund is budgeted appropriations. The funding is \$5,500 for audit services and \$15,000 for consulting services for developing BURA's work plan.

BEAVERTON URBAN REDEVELOPMENT AGENCY (BURA)
 CITY OF BEAVERTON, OREGON
 FISCAL YEAR 2014-15 BUDGET
 CURRENT LEVEL OF SERVICES

FUND: 901 BEAVERTON URBAN REDEVELOPMENT AGENCY - BURA	DEPARTMENT: COMMUNITY DEVELOPMENT
DEPARTMENT HEAD: RANDY EALY (acting)	

Mission Statement:

The Beaverton Urban Redevelopment Agency (BURA) mission 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.

REQUIREMENTS	FY 2011-12 ACTUAL	FY 2012-13 ACTUAL	FY 2013-14 BUDGETED	FY 2014-15 PROPOSED	FY 2014-15 ADOPTED
POSITION					
PERSONNEL SERVICES					
MATERIALS & SERVICES	\$0	\$0	\$0	\$20,500	\$0
CAPITAL OUTLAY					
TRANSFERS					
CONTINGENCY	0	0	187,561	643,835	0
TOTAL	\$0	\$0	\$187,561	\$664,335	\$0

Funding Sources:	FY 2011-12	FY 2012-13	FY 2013-14	FY 2014-15	FY 2014-15
Beginning Working Capital	\$0	\$0	\$87,071	\$371,795	\$0
Property Taxes	0	86,881	100,100	291,640	0
Miscellaneous Revenue	0	190	390	900	0

Program Objectives (services provided):

The Beaverton Urban Redevelopment Agency (BURA) plan identifies the following goals for the Central Beaverton Area:

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

BEAVERTON URBAN REDEVELOPMENT AGENCY (BURA)
CITY OF BEAVERTON, OREGON
FISCAL YEAR 2014-15 BUDGET

FUND: 901 BEAVERTON URBAN REDEVELOPMENT AGENCY - BURA	DEPARTMENT: COMMUNITY DEVELOPMENT
	DEPARTMENT HEAD: RANDY EALY (acting)

BURA has a significant role in the Beaverton Community Vision Plan as illustrated in the action plans for each fiscal year:

- *Community Action # 4: Involve People in Community Decision Making*
- *Community Action # 10: Design Neighborhoods with Citizens*
- *Community Action # 12: Promote Public Places*
- *Community Action # 24: Establish Downtown Districts*
- *Community Action # 28: Redevelopment Incentives*
- *Community Action # 29: Address Parking Needs*
- *Community Action # 36: Connect Downtown with Neighborhoods*
- *Community Action # 37: Improve Downtown Walkability*
- *Community Action # 93: Central City Redevelopment Program*

FY 2012-13 was the first operational year for the Central Beaverton Urban Renewal Plan under the direction of the Beaverton Urban Redevelopment Agency. This initial year's modest aims were severely restricted by the low tax increment generated above the base value in the district. Therefore, BURA did not execute the loan from the City as planned.

Progress on FY 2013-14 Action Plan:

- Approved Capital Improvement Program Priorities
- Received technical assistance grant from EPA
- Researched Predevelopment Assistance Program, Create Storefront Improvement Program and Create Tenant Improvement Program

FY 2014-15 Action Plan:

- Monitor impact of low tax increment on district's performance
- Complete research and design programs outlined in Central Beaverton Urban Renewal Plan
- Pursue state and Federal funding to accomplish BURA plan goals

Performance Measures:

To be determined

BUDGET PREPARATION WORKSHEET SUMMARY

City of Beaverton - Finance
 Budget Preparation - 2015

FUND: 901 BURA GENERAL FUND DEPT: 03 REVENUE

OBJ	2012 - ACTUAL	2013 - ACTUAL	2014 BUDGETED	2014 YTD	2014	2015 - RECOMD	2015 ADOPTED
AMOUNT	FTE	AMOUNT	FTE	ACT AMT	EST AMT	AMOUNT	FTE

CLASS: 05 BEGINNING WORKING CAPITAL

301 BEGINNING WORKING CAPITAL

			87,071	87,071	87,071	37,795	
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TOTAL CLASS: 05 BEGINNING WORKING CAPITAL

			87,071	87,071	87,071	37,795	
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CLASS: 10 TAXES

308 INTEREST ON DELINQUENT TAXES

				60	100		
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311 PROPERTY TAXES - CURRENT YEAR

			100,000				
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312 PROPERTY TAXES - PRIOR YEARS

			100				
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501 DIVISION OF TAX INCREMENT REV

			274,172	283,049	291,540		
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502 DIV OF TAX INCR REV PRIOR YRS

				617	625	100	
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TOTAL CLASS: 10 TAXES

			100,100	275,149	283,774	291,640	
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CLASS: 35 MISCELLANEOUS REVENUES

384 INVESTMENT INTEREST EARNINGS

			390	390	940	900	
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389 MISCELLANEOUS REVENUES

				30	10		
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TOTAL CLASS: 35 MISCELLANEOUS REVENUES

			390	360	950	900	
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TOTAL DEPARTMENT: 03 REVENUE

			187,561	363,080	371,795	664,335	
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City of Beaverton - Finance
 Budget Preparation - 2015

BUDGET PREPARATION WORKSHEET SUMMARY

FUND: 901 BURA GENERAL FUND DEPT: 95 URBAN RENEWAL AGENCY

OBJ	2012 - ACTUAL	2013 - ACTUAL	2014 BUDGETED	2014 YTD	2014	2015 - RECOMD	2015 ADOPTED
AMOUNT	FTE	AMOUNT	FTE	ACT AMT	EST AMT	AMOUNT	FTE

CLASS: 10 MATERIALS & SERVICES

511 PROFESSIONAL SERVICES

						20,500	
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TOTAL CLASS: 10 MATERIALS & SERVICES

						20,500	
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CLASS: 30 FUND BAL/CONTINGENCY/RESERVES

991 CONTINGENCY - UNRESERVED

				187,561		643,835	
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TOTAL CLASS: 30 FUND BAL/CONTINGENCY/RESERVES

				187,561		643,835	
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TOTAL DEPARTMENT: 95 URBAN RENEWAL AGENCY

				187,561		664,335	
--	--	--	--	---------	--	---------	--

City of Beaverton - Finance
Budget Preparation - 2015

BP WORKSHEET & JUSTIFICATION

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

OBJ	OBJECT DESCRIPTION
	JUSTIFICATIONS

301 BEGINNING WORKING CAPITAL

306 INTEREST ON DELINQUENT TAXES

311 PROPERTY TAXES - CURRENT YEAR

FOR FY 13 AND PRIOR TO THE ESTABLISHMENT OF ACCOUNT 501 BELOW, THIS ACCOUNT RECORDS THE AMOUNT OF TAX INCREMENT REVENUES THAT WERE APPORTIONED TO THE BEAVERTON URBAN REDEVELOPMENT AGENCY FROM EACH TAXING DISTRICT WITHIN THE CITY. THIS IS ALSO REFERRED TO AS THE "DIVISION OF TAX"

312 PROPERTY TAXES - PRIOR YEARS

FOR FY 13 AND PRIOR TO THE ESTABLISHMENT OF ACCOUNT 502 BELOW, THIS ACCOUNT WAS TO RECORD THE AMOUNT OF DELINQUENT TAX INCREMENT REVENUES THAT WERE NOT COLLECTED IN PREVIOUS TAX YEARS

501 DIVISION OF TAX INCREMENT REV

BEGINNING WITH FY 14, THIS ACCOUNT RECORDS THE AMOUNT OF TAX INCREMENT REVENUES THAT ARE APPORTIONED TO THE BEAVERTON URBAN REDEVELOPMENT AGENCY FROM EACH TAXING DISTRICT WITHIN THE CITY. THIS IS ALSO REFERRED TO AS THE "DIVISION OF TAX"

502 DIV OF TAX INCR REV PRIOR YRS

BEGINNING WITH FY 14, 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 12-13 BUDGETED INTEREST EARNINGS ARE BASED UPON .40%
FY 12-13 ESTIMATED INTEREST EARNINGS ARE BASED UPON .40% AND UPDATED CASH BALANCES
FY 13-14 BUDGETED INTEREST EARNINGS ARE BASED UPON .35%
FY 14-15 BUDGETED INTEREST EARNINGS ARE BASED UPON .35%

389 MISCELLANEOUS REVENUES

City of Beaverton - Finance
 Budget Preparation - 2015

BP WORKSHEET & JUSTIFICATION

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

OBJ	2012 - ACTUAL		2013 - ACTUAL		2014 BUDGETED		2014 EST AMT	2015 - RECOMD		2015 ADOPTED	
	AMOUNT	FTE	AMOUNT	FTE	AMOUNT	FTE		AMOUNT	FTE	AMOUNT	FTE

CLASS: 10 MATERIALS & SERVICES
 511 PROFESSIONAL SERVICES

20,500

TOTAL CLASS: 10 MATERIALS & SERVICES

								20,500				
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CLASS: 30 FUND BAL/CONTINGENCY/RESERVES

991 CONTINGENCY - UNRESERVED

187,561

643,835

TOTAL CLASS: 30 FUND BAL/CONTINGENCY/RESERVES

								187,561	643,835			
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TOTAL PROGRAM: 0691 BURA-ADMINISTRATION

								187,561	664,335			
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TOTAL DEPARTMENT: 95 URBAN RENEWAL AGENCY

[REDACTED]											
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City of Beaverton - Finance
Budget Preparation - 2015

BP WORKSHEET & JUSTIFICATION

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

OBJ	OBJECT DESCRIPTION
	JUSTIFICATIONS

511 PROFESSIONAL SERVICES
NO APPROPRIATION REQUESTED FOR FY 2013-14 IN ORDER TO BUILD FUND BALANCE
ANNUAL AUDIT SERVICE FEE \$5,500
STRATEGY FOR IMPLEMENTING BURA WORKPLAN \$15,000

[REDACTED]

991 CONTINGENCY - UNRESERVED

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

**AMENDMENT PACKET No. 1
PROPOSED BY THE AGENCY
AMENDMENTS TO FY 2014-15 BURA BUDGET**

1. BURA General Fund – Professional Services.

Increase the appropriation by \$29,500 for professional services for the Beaverton Urban Redevelopment Agency (BURA). This is for development of an Action Plan that will include a five-year Implementation Plan and property acquisition strategies while also implementing recommendations from the Urban Renewal Advisory Committee (URAC) to the BURA Board. This allows the agency approximately \$44,500 for consultant assistance.

Account #		FY 2014-15 Amended Recommended
901-95-0691-511	Professional Services	\$29,500
901-95-0691-991	BURA Admin. Contingency	(\$29,500)