

COLUMBIA GATEWAY URBAN RENEWAL AGENCY BOARD
BUDGET COMMITTEE MEETING

April 21, 2026
5:30 p.m.

City Hall Council Chambers
313 Court Street, The Dalles, Oregon

Via Zoom

<https://us06web.zoom.us/j/86259459367?pwd=Z0Nnd3E4bkxBUVhXQkRKTKJCdEJ6QT09>

Meeting ID: **862 5945 9367** Passcode: **292293**

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1. CALL TO ORDER
2. ROLL CALL
3. PLEDGE OF ALLEGIANCE
4. APPROVAL OF AGENDA
5. ELECTION OF CHAIR AND SECRETARY
6. APPROVAL OF MINUTES – April 15, 2025
7. BUDGET OFFICER'S MESSAGE, FISCAL YEAR 2026-27
8. BUDGET PRESENTATION / DELIBERATIONS
 - A. Budget Committee Discussion
 - B. Public Comment
9. SET FUTURE MEETINGS (If necessary)
10. APPROVAL OF BUDGET
11. ADJOURNMENT

Meeting conducted in a room in compliance with ADA standards.

Prepared by/
Paula Webb, Planning Technician
Community Development Department

MINUTES

**COLUMBIA GATEWAY URBAN RENEWAL AGENCY
BUDGET COMMITTEE MEETING**

April 15, 2025
5:30 p.m.

City Hall Council Chambers
313 Court Street, The Dalles, Oregon 97058
Via Zoom / Livestream via City Website

PRESIDING: Darcy Long

BOARD PRESENT: Staci Coburn, Cody Cornett (arrived at 6:32 p.m.), Mike Courtney, Walter Denstedt, Forust Ercole, Sandy Haechrel, Scott Hege, Jennifer Jacquard, Kristen Lillvik, Donna Lawrence, Timothy McGlothlin, Dean Myerson, Dan Richardson, Jeffrey Schulkers, Ben Wring, Bob Wood

BOARD ABSENT: Marcus Swift

STAFF PRESENT: Director and Urban Renewal Manager Joshua Chandler, City Manager Matthew Klebes, City Attorney Jonathan Kara, Administrative Assistant Crystal Sayre, Planning Technician Paula Webb

CALL TO ORDER

The meeting was called to order by Chair Long at 5:32 p.m.

PLEDGE OF ALLEGIANCE

Chair Long led the Pledge of Allegiance.

ELECTION OF OFFICERS

Timothy McGlothlin volunteered to serve as Secretary. There were no other nominations, and he was approved by unanimous vote.

Timothy McGlothlin nominated Darcy Long to serve as Chair. The nomination was seconded and approved.

APPROVAL OF MINUTES

Donna Lawrence recommended that the heading specify "Urban Renewal Budget Committee." City Attorney Jonathan Kara confirmed this could be corrected administratively.

Ben Wring noted he was not marked as present at the previous meeting.

A motion to approve the minutes with corrections was made by Donna Lawrence, seconded by Ben Wring. The motion passed, 6/0, with abstentions from Walter Denstedt, Kristen Lillivak, and Jennifer Jacquard, who were not present at the 2024 meeting.

BUDGET OFFICER'S MESSAGE, FISCAL YEAR 2025-2026, BUDGET PRESENTATION and DELIBERATIONS

Community Development Director and Urban Renewal Manager Joshua Chandler delivered the Budget Officer's Message. He acknowledged several staff members involved in the process, including City Manager Matthew Klebes, Economic Development Officer Dan Spatz, Planning Technician Paula Webb, and Administrative Assistant Crystal Sayre. Chandler noted that the City's former Finance Director Angie Wilson had helped launch the budget process but had recently left her position. He explained that the budget format had undergone substantial changes this year with the transition to new software, resulting in a more detailed layout. He also provided several corrections to the packet, including a mislabeling of the table of contents, a proposed removal of a redundant mission statement page, and a correction to the budgeted amount for the Incentive Program (from \$1.6 million to \$1.4 million).

Director Chandler reminded the Committee that the Urban Renewal District is set to sunset in 2029 and emphasized the importance of strategic investments during the District's final years. He reviewed the Agency's recent accomplishments, including the substantial amendment to the Urban Renewal Plan adopted in December 2024, which increased the maximum indebtedness by \$6.1 million. He stated that Urban Renewal continues to focus on high-impact projects that support long-term redevelopment goals. Key initiatives included the redevelopment of the Tony's building, the First Street streetscape project, the Basalt Commons housing project, and continued support for the Property Rehabilitation Program.

He provided an overview of the Urban Renewal financing mechanism, noting it is a tool authorized by Oregon Revised Statutes that allows future growth in property tax revenue to be reinvested in designated areas. The Agency operates with two funds: the Capital Projects Fund, which handles administration and project implementation, and the Debt Services Fund, which supports repayment of bond debt. For the upcoming fiscal year, the Capital Projects Fund was projected to begin with a balance of approximately \$6.2 million, while estimated revenues from property taxes and interest totaled around \$1.8 million.

Director Chandler reviewed major budgeted expenditures in detail. The First Street project was the most significant allocation, with \$3.2 million budgeted for construction and \$60,000 to finalize design work. The Basalt Commons project, a 116-unit affordable housing development on the former Griffith Motors site, had a total of \$1.73 million committed—\$1 million through the Incentive Program and \$730,000 through a separate Development Funding Agreement. The Incentive Program itself was allocated \$1.4 million for the upcoming year, a \$300,000 increase over the prior year. Director Chandler noted that this program supports downtown redevelopment by providing flexible funding to eligible private-sector rehabilitation projects. Additional line items included \$484,658 for a joint parking lot redevelopment with the City and \$150,000 for a grant match supporting the Federal Street Plaza project.

In reviewing the Debt Services Fund, Director Chandler stated that the current outstanding balance on the Agency's 2009 bond was approximately \$2.84 million, with three annual payments remaining before final payoff in June 2029. He explained that the Agency budgets for the following year's debt service to ensure funds are in place prior to receiving property tax revenue, due to the absence of a fund contingency.

Committee members asked questions and offered comments throughout the presentation. Board Members Donna Lawrence and Timothy McGlothlin requested additional clarification regarding ownership and repayment details for the Commodore II building. Board Member Sandy Haechrel and others expressed concerns about the new budget software, citing reduced clarity compared to prior years. Director Chandler and City Manager Matthew Klebes acknowledged the learning curve and stated that formatting improvements were already under discussion. They noted that limited availability of qualified auditors and rising costs had also impacted budget assumptions.

Discussion then shifted to the topic of future Urban Renewal Districts. On page nine of the budget document, a reference was made to assessing the need for new districts after the current one sunsets. Board Members Donna Lawrence, Walter Denstedt, and Mike Courtney expressed discomfort with the wording, preferring that future Urban Renewal activities be considered only after a public review or vote. Director Chandler clarified that the language referred to a feasibility assessment and that the establishment of a new district would require approval by the City Council and potentially other taxing districts. He emphasized that the current Columbia Gateway District would end in 2029 and any future district would be separate.

Chair Darcy Long noted the confusion caused by using "Agency" and "District" interchangeably, clarified that the Agency and City Council are now separate governing bodies, and confirmed that the final budget approval would occur at the upcoming Urban Renewal Agency Board meeting.

APPROVAL OF BUDGET

After the discussion, Board Member Donna Lawrence moved to recommend approval of the FY 2025–2026 Urban Renewal Agency Budget as proposed. The motion was seconded by Board Member Mike Courtney and passed unanimously. Final approval would be completed by the Agency Board. Additional comments included clarification from Director Chandler that changes to language and formatting would be incorporated in future budget cycles.

BOARD MEMBER COMMENTS (POST APPROVAL)

Board Member Donna Lawrence expressed discomfort with the language on page 9 suggesting the creation of future Urban Renewal Districts, and recommended rephrasing to reflect an assessment of transition strategies rather than implying a commitment to new districts.

Board Member Walter Denstedt voiced concern about establishing new districts without voter input, opposed the idea of extending or creating another district without clear public approval, and emphasized that debt should not carry over to a potential new district.

Board Member Mike Courtney reminded the Committee that the original district was established for 25 years and later extended, stressed the importance of honoring commitments made to

taxing entities, and supported ending the current district on schedule to allow other districts to benefit from tax increment revenues.

ADJOURNMENT

Being no further business, the meeting adjourned at 6:35 p.m.

Meeting conducted in a room in compliance with ADA standards.

Submitted by/
Paula Webb, Planning Technician
Community Development Department

SIGNED: _____

Chair

ATTEST: _____

Paula Webb
Planning Technician
Community Development Department

DRAFT

An aerial photograph of a town nestled in a valley, surrounded by rolling hills and mountains. The town features a mix of residential houses and industrial buildings, including several large silos. A large body of water is visible in the distance. The sky is bright blue with scattered white clouds.

Columbia Gateway Urban Renewal Agency

Proposed Budget Fiscal Year 2026-2027

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Fiscal Year 2026-2027

PROPOSED BUDGET

for the

COLUMBIA GATEWAY URBAN RENEWAL AGENCY

City of The Dalles, Oregon

Columbia Gateway Urban Renewal Agency

Fiscal Year 2026-2027

PROPOSED BUDGET

Jacob Anderson - Urban Renewal Manager and Urban Renewal Budget Officer

Urban Renewal Agency

Marcus Swift - Tim McGlothlin - Jill Amery

Walter Denstedt - Scott Hege - Kristin Lilvik

Bets Stelzer - Benjamin Wring

Urban Renewal Budget Committee

Bob Wood - Cody Cornett - Jeffrey Schulkers

Forust Ercole - Dan Myerson - Donna Lawrence

Jennifer Jacquard

Department Managers

City Attorney - Jonathan Kara

Finance Director - Brita Meyer

Economic Development Officer - Jacob Anderson

Budget Message

Dear Urban Renewal Budget Committee:

The Columbia Gateway Urban Renewal District is entering a pivotal period as tax increment revenues conclude in 2029. These final years present an opportunity to deliver meaningful improvements, remove remaining pockets of blight, and position the District for a strong closeout. The Agency remains focused on investments that elevate property values, encourage private reinvestment, and support a vibrant and resilient downtown.

The Substantial Plan Amendment continues to guide the Agency's work. With updated maximum indebtedness authority and clearly defined priorities, staff have advanced project delivery, strengthened program administration, and coordinated closely with partners across the community. The emphasis moving forward is on execution of funded commitments and strategic use of remaining capacity.

Key initiatives shaping the coming fiscal year include:

Property Rehabilitation Program- Demand for the incentive program remains high, reflecting the community's ongoing interest in reinvestment. Since its launch, the program has generated more than one million dollars in commitments for property improvements throughout the District. Staff continue to refine guidelines and processes to ensure funding supports visible, high impact rehabilitation projects.

Tony's Site- While earlier redevelopment discussions did not move forward, the property now serves a valuable purpose as the laydown and staging area for construction of the Federal Street Plaza. This temporary use provides the Agency needed time to evaluate long term options and determine the most effective path for redevelopment once plaza construction is complete.

First Street Reconstruction- Construction has begun and the project reached a significant milestone when bids were received well below the projected cost. This favorable result preserves Agency resources and creates additional capacity for other priority projects.

Basalt Commons- The Agency continues to reserve committed funds for the proposed redevelopment at East Third Street. A decision on the future of the project is expected soon. Should Basalt Commons proceed, the Agency remains ready to support its delivery. If not, staff will prepare alternative project recommendations to ensure that available resources are swiftly redirected to high value opportunities consistent with the Urban Renewal Plan.

Across all projects, Agency staff continue to monitor financial performance, track maximum indebtedness, coordinate with taxing districts, and ensure full compliance with Oregon Local Budget Law. The focus of this period is to maximize the impact of remaining revenue years while advancing projects that will continue to benefit the community well beyond the life of the District.

The proposed budget for the upcoming fiscal year is balanced in accordance with state law and reflects the priorities established through the Urban Renewal Plan and Substantial Amendment.

Respectfully submitted,


Jacob Anderson
Urban Renewal Manager

URBAN RENEWAL AGENCY

MISSION

The Mission of the Urban Renewal Agency is to eliminate blight and depreciating property values within the Agency's jurisdiction and in the process, attract aesthetically pleasing, job producing private investments that will stabilize or increase property values and protect the Area's historic places and values.

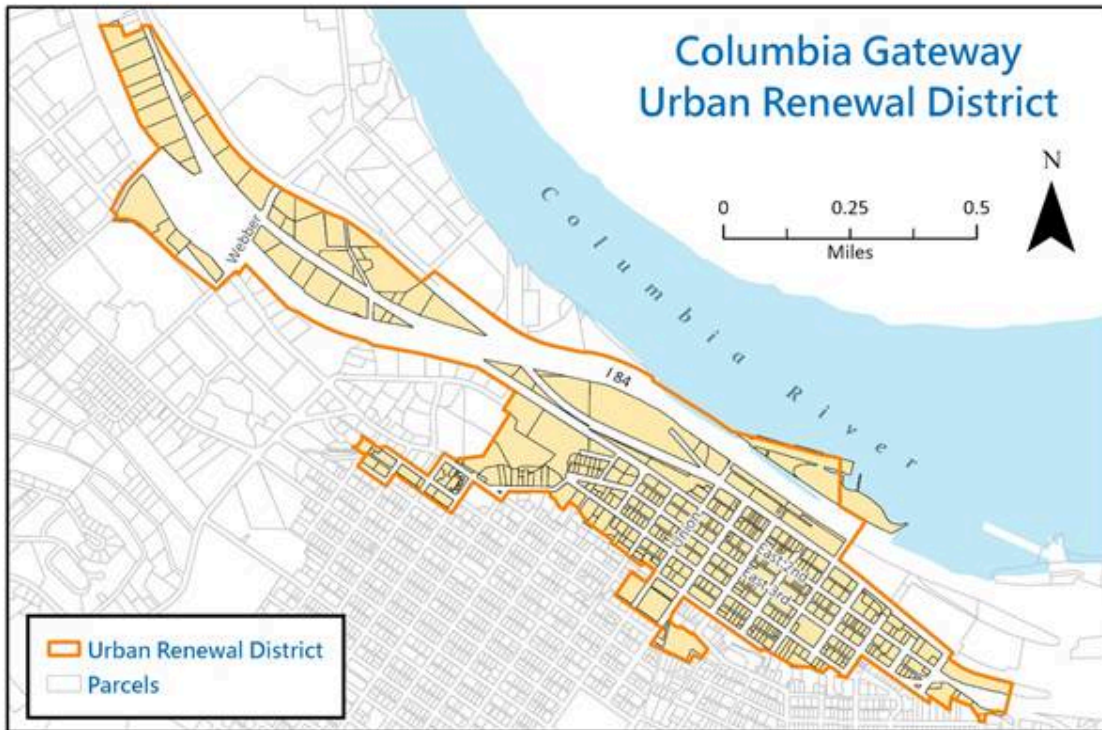
DESCRIPTION

Urban Renewal is a financing program authorized under Oregon Revised Statute 457 that directs property taxes to facilitate economic growth in designated areas. This mechanism ("Tax Increment Financing") is implemented locally and dedicates tax revenues beyond a base amount to pay for redevelopment projects. Redevelopment often generates new taxable value that might not have existed without public investment, generating revenue to repay debt incurred for urban renewal projects. The new taxable value is released to the general tax rolls when the debt is retired, benefiting all affected tax districts. Urban renewal is not an additional tax; instead, it diverts tax revenue that would otherwise be collected by the taxing districts. Urban renewal investments are limited by spending authority granted by a governing body. This is called "Maximum Indebtedness" or MI. This budget is designed to reflect annual revenue and expenditure; it does not reflect MI, which is tracked over multiple years. It is nevertheless important to distinguish MI from revenue, since MI rather than total revenue determines urban renewal's long-term investment capacity.

Locally, Columbia Gateway Urban Renewal Agency ("Agency") administers TIF revenues for Columbia Gateway/Downtown Urban Renewal Plan ("Plan") through designated projects and programs within the Urban Renewal Plan District ("District"). The Plan was adopted on August 23, 1990 (Ordinance No. 90-113) and includes seven goals. The Plan is intended to foster public and private improvements, and further the objectives of the City's Comprehensive Land Use Plan, including Goal 9 Economic Development.

The Agency Board ("Board") is composed of nine members: Three City Councilors, two citizens, and one member from each of the governing boards: Mid-Columbia Fire and Rescue, North Wasco County Parks & Recreation, Port of The Dalles, and Wasco County. The Economic Development Officer manages the Agency.

The District, as amended, consists of 323.7 acres within the City of The Dalles, Oregon. The District was established in 1990, amended in 1993 to reduce its size, and amended further in 1998, also to reduce its size. A substantial amendment of the Plan was adopted in 2009 to increase the size of the District and MI allowed under the Plan. A second and final substantial amendment in 2024 increased the Agency's MI. State law precludes any additional substantial amendments for the current District, which will terminate in 2029 upon debt retirement.



FUNDS

The Agency has two separate funds: the *Urban Renewal Debt Service Fund*, which accounts for tax increment revenue and repayment of debt obligations issued to fund Agency projects, and the *Urban Renewal Capital Projects Fund*, which accounts for administration and project implementation.

The Agency contracts with the City to provide staff to administer programs and provide required materials and services. In addition, the Agency at times contracts with outside experts, including financial consultants, engineers, and an attorney specializing in urban renewal law. Total contract costs for these functions are budgeted to be \$159,276 in the Capital Projects Fund.

Total outstanding debt obligations for the Agency as of July 1, 2026 are approximately \$3,470,000. This is the remaining balance of a \$10,205,000 Bond issued in 2009 by the City and Agency. If paid in accordance with the debt payment schedule as issued, the outstanding debt will be paid in full on June 30, 2029.

Debt service payments totaling \$826,060 for FY2026-27 are budgeted in the **Debt Services Fund**.

PROPERTY REHABILITATION PROGRAMS

Incentive Program. The Urban Renewal Incentive Program launched in August 2022 to provide funding for building and property owners seeking to improve and develop properties within the District. To date, over \$529,000 has been awarded for various capital improvements in the District. For increased efficiency, this program replaced previously established Urban Renewal programs, including the Property Rehabilitation Grant. Multiple eligible projects of varying scale are being considered in the District; \$824,000 is budgeted for this program (excluding the Basalt Commons project listed below).

Development Funding Agreements. This was established in 2023 for Basalt Commons and may be considered for future projects of significant scale, beyond the scope of the Incentive Program.

Property Rehabilitation Grant. \$300,000 has been budgeted in a community support program which will be the culmination of the Agency directions and discussions from early 2026.

PROJECTS

First Street Project. In 2023, the City entered into an Engineering Services Agreement with KPFF Consulting Engineers for the “First Street Project”, which included reconstruction and streetscaping design of First Street from Union to Laughlin Streets. This project began in 2008 when the Agency was awarded a \$1.62M federal grant for the Downtown Riverfront Connection Project; however, the project has experienced many modifications and setbacks since inception. The new contract assumed a 24-month schedule and began March 1, 2023.

Basalt Commons. In 2023, the Board committed funds for the development of a transformative five-story, mixed-use, 116 unit apartment complex located at 523 East Third Street. Board assistance included a maximum of \$1,000,000 through the Incentive Program to cover System Development Charges, and \$730,000 through a separate Development Funding Agreement for other costs. The total commitment of \$1,730,000 is budgeted for FY26/27.

Parking Lot Development: East Third and Jefferson Streets. In 2023, the Board entered into an Intergovernmental Development Agreement with the City for the construction of a new public parking lot located at 600/608 East Third Street. Both the City and Agency will split the costs of acquisition and development of the project. The total Agency contribution for the project is \$484,658 and will be transferred into Fund 18 for FY26/27.

Opportunity Driven Projects. A total of \$300,000 is budgeted and available to fund future high priority projects identified by the Agency.

GOALS AND FOCUS FYE 2027

- Invest Agency funding in at least two private sector downtown projects.
- Continue financing the adopted Plan through the debt instrument (Cooperation Agreement) with the City, the bonded debt service, and the collection of property taxes.
- Continue funding administrative and technical services provided to the Agency by the City.
- Continue to fund and provide oversight for the First Street Project that is in construction
- Oversee the development of the “Tony’s Building” property.
- Continue to promote the Urban Renewal Incentive Program to developers who need financial support for redeveloping blighted and underused properties in the Urban Renewal District.
- Collect payments and track progress on outstanding loans for the Commodore II Building.

ACCOMPLISHMENTS IN FY 2025

- Created an Exterior Refresh Pilot for façade improvements downtown.
- Executed six Incentive Program Grant agreements.
- Secured internship program with Lewis and Clark College and entered into project agreements with the University of Oregon Sustainable City Year Program.
- Extended Committed funding agreements for the development of the Basalt Commons project, for a total Agency contribution of \$1,730,000.
- Identified multiple private projects for Agency investment leading up to 2029.
- Executed a tracking mechanism to calculate the impact of multi-year expenditures on Maximum Indebtedness.

MAJOR ISSUES TO BE RESOLVED IN THE NEXT 5 YEARS

- Promote redevelopment by awarding grants and/or loans for redevelopment that will raise property values, remove blight, and improve prosperity within the District.
 - Prioritize completion of final capital projects for the Agency.
 - Maximize leveraging opportunities for grants and partnerships to meet Plan goals.
 - Oversee the completion of the Basalt Commons project.
 - Complete the First Street Project.
 - Assess the need for the creation of future Urban Renewal Districts within the City.
-

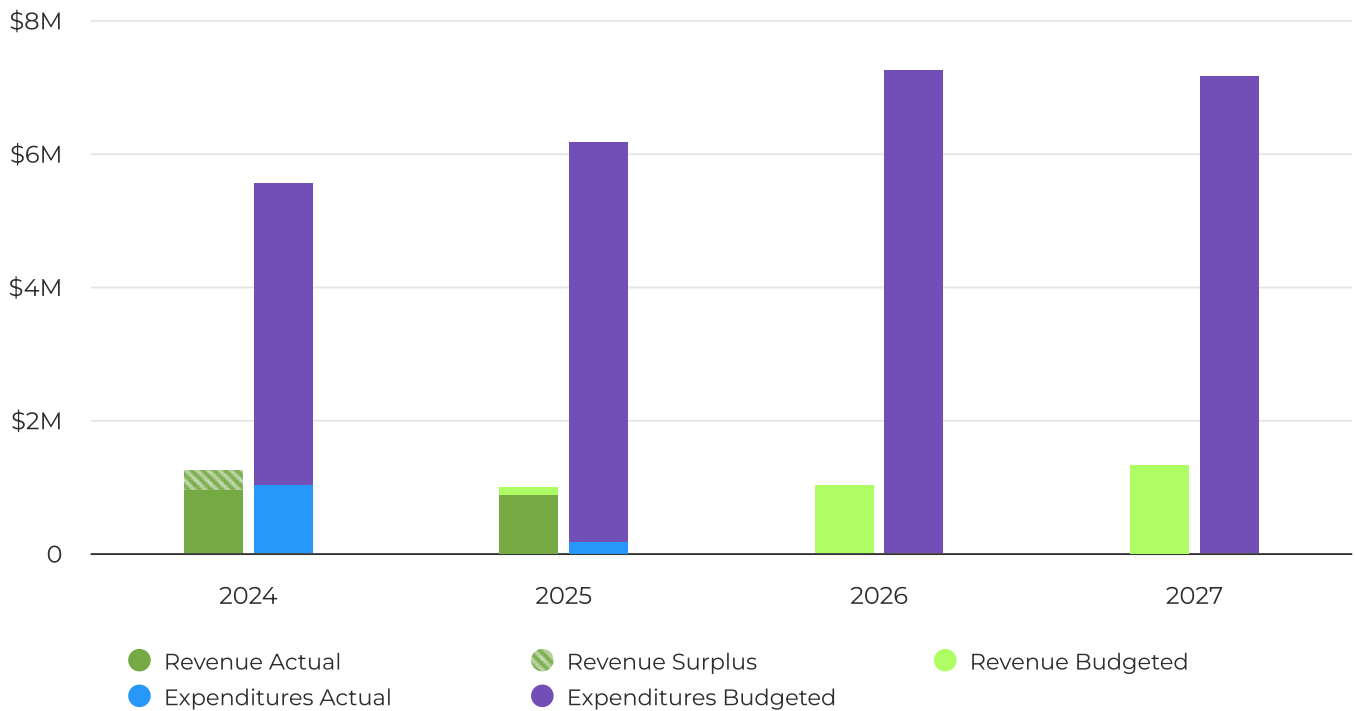
Columbia Gateway Urban Renewal

The Columbia Gateway Urban Renewal Agency financial resources consist of Beginning Working Capital in the amount of \$6,590,458.00. Revenues and Other Financing Sources of property taxes and interest income after servicing debt obligations for a total of \$1,330,863. Total available resources available to the Agency after debt service are \$7,921,321. Projected Ending Fund Balance based on this proposed budget is \$759,358.

The property taxes are to be first received in the Debt Service Fund as required by the bond document. If there are revenues from property taxes remaining after debt service requirements have been met, then and only then are the remaining monies received in the Capital Projects Fund.

Proposed Budget

Revenues vs Expenditures Summary



Comprehensive Fund Summary

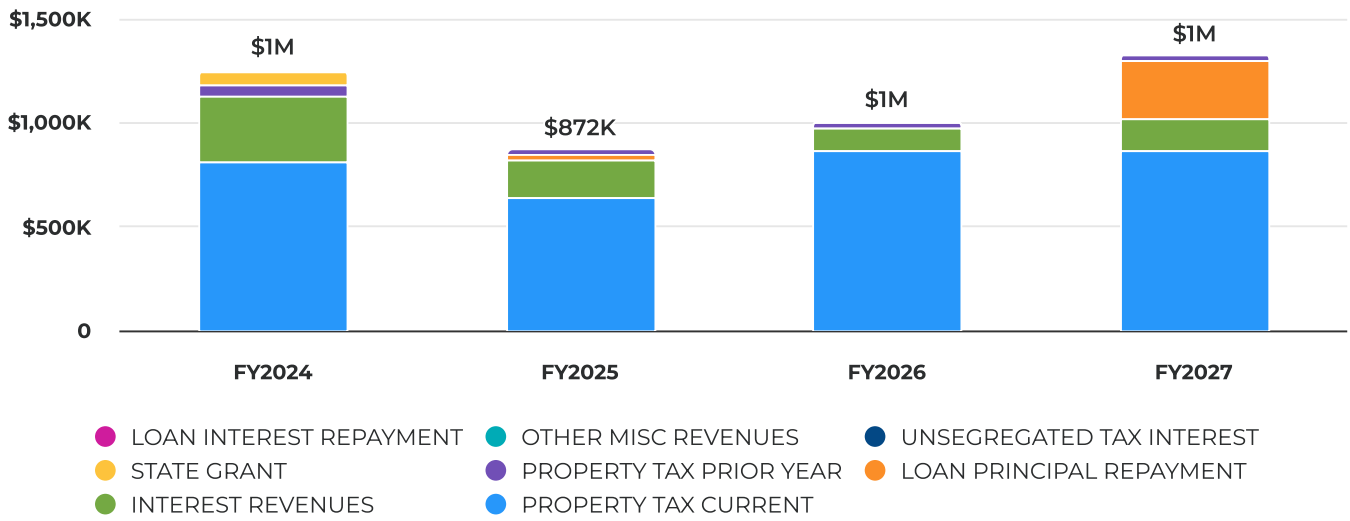
Comprehensive Fund Summary

Category	FY 2026 2025-06-09 ADOPTED	FY 2027 Budgeted
Beginning Fund Balance	\$6,238,789.00	
Revenues		
MISCELLANEOUS	\$2,200.00	\$2,266.00
INTEREST ON INVESTMENTS	\$110,000.00	\$150,000.00
URA PROPERTY TAXES	\$894,052.00	\$894,976.00
PROCEEDS FROM SALE OF PROPERTY		\$283,621.10

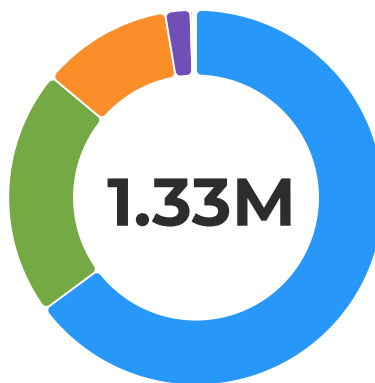
Category	FY 2026 2025-06-09 ADOPTED	FY 2027 Budgeted
Total Revenues	\$1,006,252.00	\$1,330,863.10
Expenditures		
MATERIALS AND SERVICES	\$3,320,205.00	\$3,027,305.75
CAPITAL OUTLAY	\$3,924,836.00	\$4,134,658.00
Total Expenditures	\$7,245,041.00	\$7,161,963.75
Total Revenues Less Expenditures	-\$6,238,789.00	-\$5,831,100.65
Ending Fund Balance		-\$5,831,100.65

Revenues by Revenue Object

Historical Revenue by Revenue Object



FY27 Revenues by Revenue Object

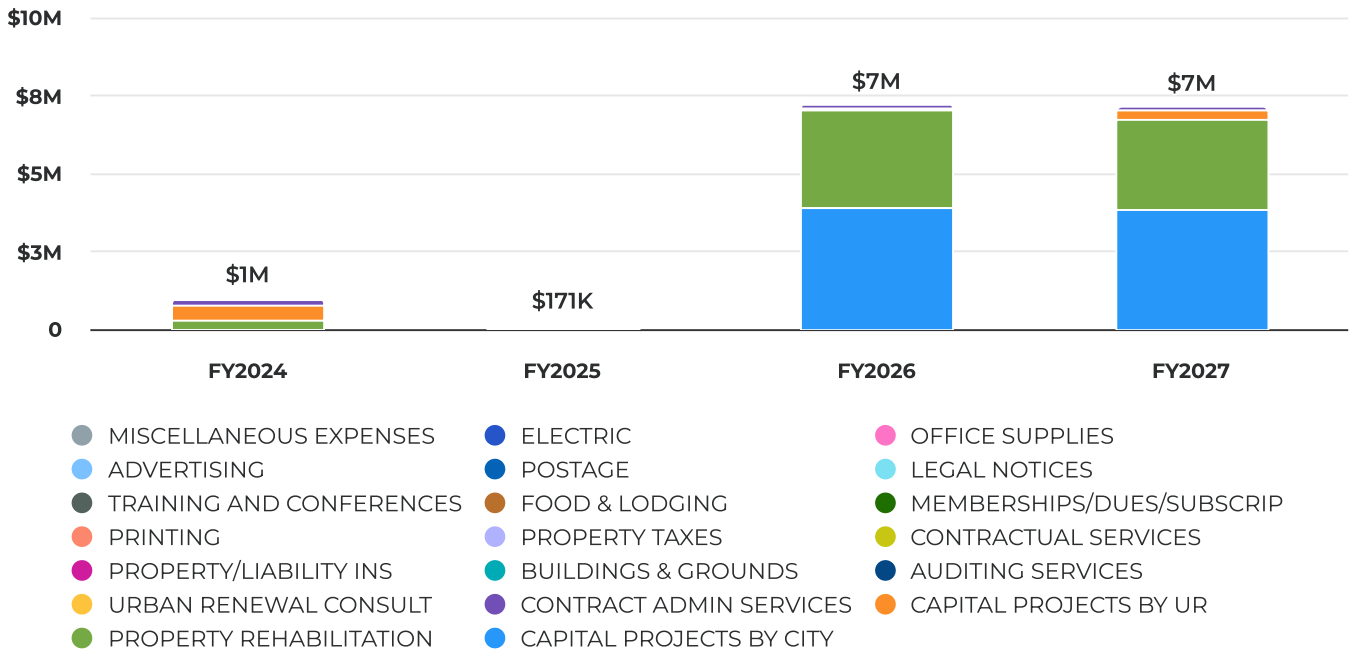


Revenues by Revenue Object

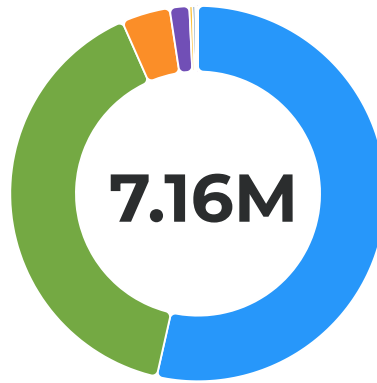
Category	FY 2024 Actual	FY 2025 Budget	FY 2026 2025-06-09 ADOPTED	FY 2027 Budgeted
INTEREST REVENUES	\$311,622.23	\$100,000.00	\$110,000.00	\$150,000.00
OTHER MISC REVENUES	\$5,015.83	\$2,200.00	\$2,200.00	\$2,266.00
PROPERTY TAX CURRENT	\$810,201.28	\$823,128.00	\$863,252.00	\$863,252.00
PROPERTY TAX PRIOR YEAR	\$60,501.10	\$35,000.00	\$28,000.00	\$28,840.00
UNSEGREGATED TAX INTEREST	\$4,866.43	\$3,200.00	\$2,800.00	\$2,884.00
STATE GRANT	\$60,000.00			
LOAN PRINCIPAL REPAYMENT		\$25,000.00		\$282,445.10
LOAN INTEREST REPAYMENT		\$2,825.00		\$1,176.00
Total Revenues	\$1,252,206.87	\$991,353.00	\$1,006,252.00	\$1,330,863.10

Expenditures by Expense Object

Historical Expenditures by Expense Object



FY27 Expenditures by Expense Object



● CAPITAL PROJECTS BY CITY	\$3,834,658	53.54%
● PROPERTY REHABILITATION	\$2,854,000	39.85%
● CAPITAL PROJECTS BY UR	\$300,000	4.19%
● CONTRACT ADMIN SERVICES	\$120,000	1.68%
● URBAN RENEWAL CONSULT	\$21,000	0.29%
● AUDITING SERVICES	\$16,005	0.22%
● PROPERTY/LIABILITY INS	\$3,096	0.04%
● MEMBERSHIPS/DUES/SUBSCRIP	\$2,465	0.03%
● CONTRACTUAL SERVICES	\$2,271	0.03%
● PROPERTY TAXES	\$2,009	0.03%
● FOOD & LODGING	\$1,500	0.02%
● PRINTING	\$1,200	0.02%
● BUILDINGS & GROUNDS	\$1,030	0.01%
● TRAINING AND CONFERENCES	\$1,000	0.01%
● LEGAL NOTICES	\$515	0.01%
● ADVERTISING	\$515	0.01%
● POSTAGE	\$500	0.01%
● OFFICE SUPPLIES	\$200	0.00%

Expenditures by Expense Object

Category	FY 2024 Actual	FY 2025 Budget	FY 2026 2025-06-09 ADOPTED	FY 2027 Budgeted
CONTRACTUAL SERVICES	\$2,063.13	\$2,100.00	\$5,205.00	\$2,271.15
AUDITING SERVICES	\$20,350.00	\$5,130.00	\$15,550.00	\$16,005.10
FOOD & LODGING		\$1,000.00	\$1,000.00	\$1,500.00
TRAINING AND CONFERENCES	\$120.00	\$500.00	\$700.00	\$1,000.00
MEMBERSHIPS/DUES/SUBSCRIP	\$1,067.41	\$1,250.00	\$1,300.00	\$2,465.00
OFFICE SUPPLIES	\$649.20	\$200.00	\$200.00	\$200.00
POSTAGE	\$238.16	\$500.00	\$500.00	\$500.00
ADVERTISING		\$500.00	\$500.00	\$515.00
LEGAL NOTICES	\$614.50	\$500.00	\$500.00	\$515.00
PROPERTY TAXES	\$1,936.89	\$2,100.00	\$1,950.00	\$2,008.50
CONTRACT ADMIN SERVICES	\$160,498.14	\$140,000.00	\$120,000.00	\$120,000.00
URBAN RENEWAL CONSULT	\$24,082.50	\$25,800.00	\$25,800.00	\$21,000.00

Category	FY 2024 Actual	FY 2025 Budget	FY 2026 2025-06-09 ADOPTED	FY 2027 Budgeted
PROPERTY REHABILITATION	\$265,433.98	\$2,618,455.00	\$3,143,000.00	\$2,854,000.00
ELECTRIC	\$343.65			
BUILDINGS & GROUND	\$12,328.83	\$5,000.00	\$1,000.00	\$1,030.00
PROPERTY/LIABILITY INS	\$3,349.07	\$1,800.00	\$1,800.00	\$3,096.00
PRINTING		\$1,200.00	\$1,200.00	\$1,200.00
CAPITAL PROJECTS BY CITY		\$648,335.00	\$3,894,658.00	\$3,834,658.00
CAPITAL PROJECTS BY UR	\$515,412.02	\$2,701,608.00	\$30,178.00	\$300,000.00
Total Expenditures	\$1,008,487.48	\$6,155,978.00	\$7,245,041.00	\$7,161,963.75

Urban Renewal Debt Service Fund

Mission

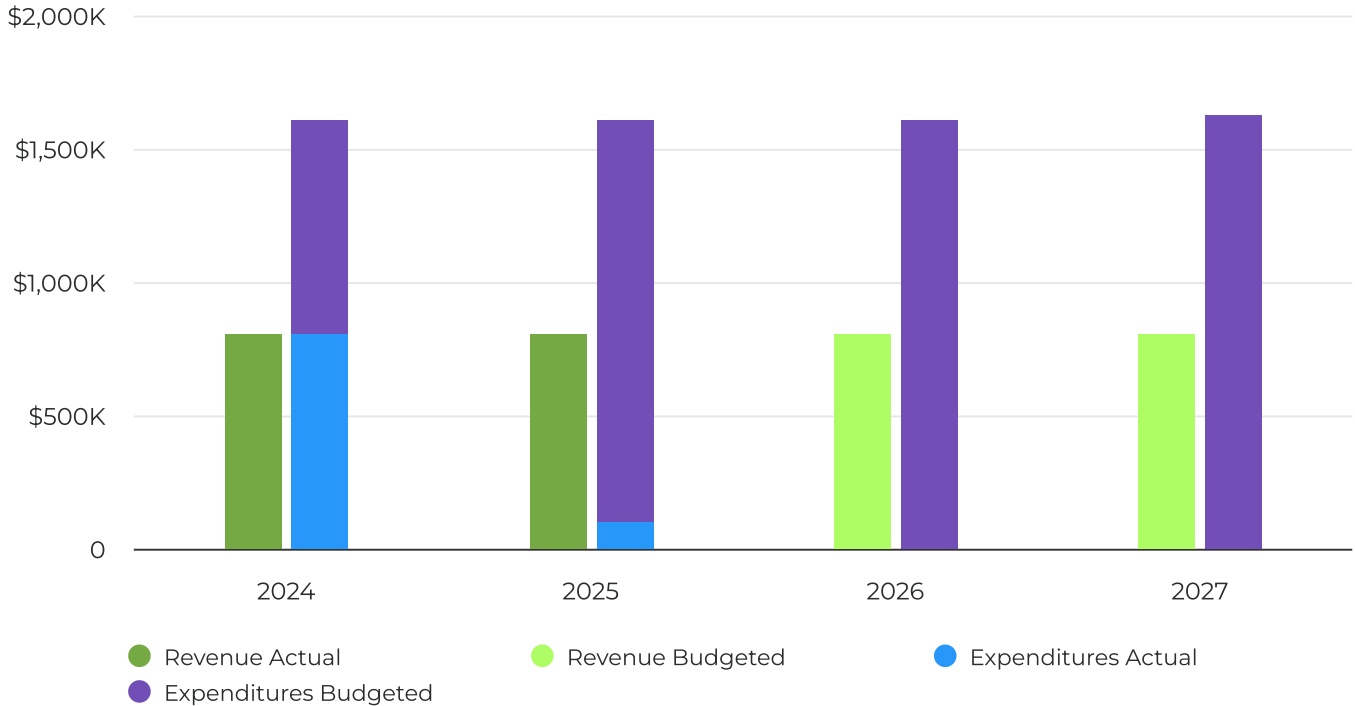
The mission of the Debt Service Fund is to maintain the one-year reserve payment and to continue to make principal and interest payments on the bonded debt.

Description

The requirement of the bond document calls for all property taxes of the Urban Renewal Agency to be received in this fund before any of these financial resources are directed elsewhere. The revenues, along with the working capital amount of this fund, must be present for payment of debt when it is required. All recommended budgets meet this requirement.

Summary

Revenues vs Expenditures Summary



Comprehensive Fund Summary

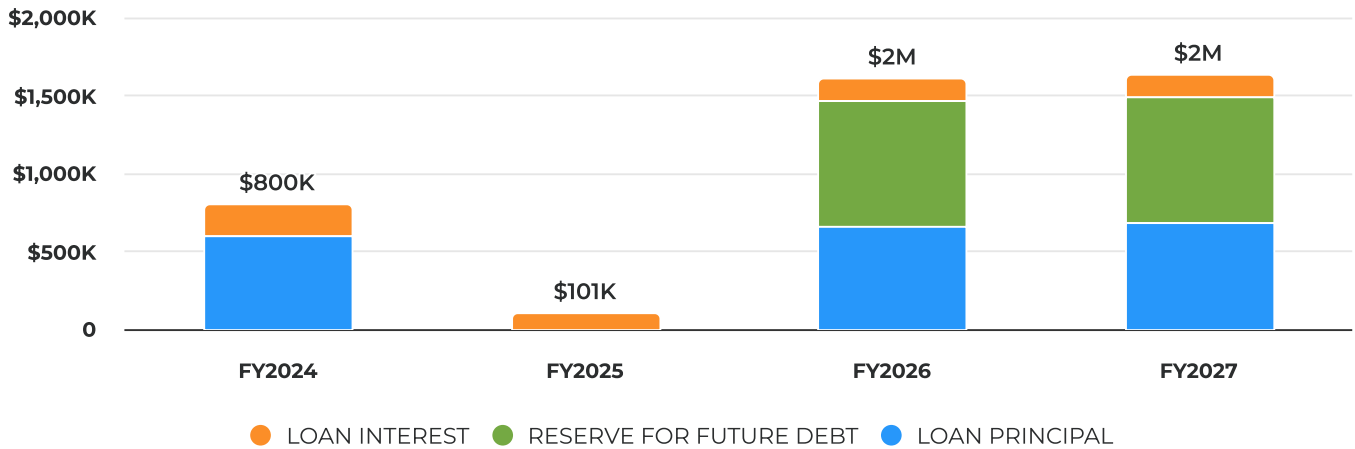
Comprehensive Fund Summary

Category	FY 2026	2025-06-09 ADOPTED	FY 2027 Budgeted
Beginning Fund Balance		\$802,000.00	
Revenues			
INTEREST ON INVESTMENTS		\$4,500.00	\$4,500.00
URA PROPERTY TAXES		\$799,500.00	\$799,500.00

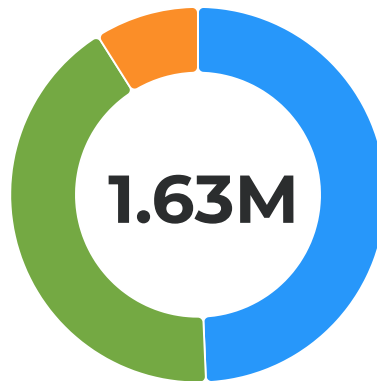
Category	FY 2026 2025-06-09 ADOPTED	FY 2027 Budgeted
Total Revenues	\$804,000.00	\$804,000.00
Expenditures		
DEBT SERVICE	\$1,606,000.00	\$1,630,060.00
Total Expenditures	\$1,606,000.00	\$1,630,060.00
Total Revenues Less Expenditures	-\$802,000.00	-\$826,060.00
Ending Fund Balance		-\$826,060.00

Expenditures by Expense Object

Historical Expenditures by Expense Object



FY27 Expenditures by Expense Object



RESERVE FOR FUTURE DEBT	\$804,000	49.32%
LOAN PRINCIPAL	\$679,800	41.70%
LOAN INTEREST	\$146,260	8.97%

Expenditures by Expense Object

Category	FY 2024 Actual	FY 2025 Budget	FY 2026 2025-06-09 ADOPTED	FY 2027 Budgeted
RESERVE FOR FUTURE DEBT		\$802,000.00	\$804,000.00	\$804,000.00
LOAN PRINCIPAL	\$600,000.00	\$630,000.00	\$660,000.00	\$679,800.00

Category	FY 2024 Actual	FY 2025 Budget	FY 2026 2025-06-09 ADOPTED	FY 2027 Budgeted
LOAN INTEREST	\$200,425.00	\$171,925.00	\$142,000.00	\$146,260.00
Total Expenditures	\$800,425.00	\$1,603,925.00	\$1,606,000.00	\$1,630,060.00

FY 2026-27 BOND DEBT SERVICES - URBAN RENEWAL OBLIGATIONS

Fiscal Year	UR Share of Principal	UR Share of Interest	Total UR Share of 2009 FFCO	UR Interest Share – 84.4%
FY09/10	185,000	274,519	459,519	387,834
FY10/11	370,000	431,738	801,738	676,667
FY11/12	380,000	424,338	804,338	678,861
FY12/13	390,000	412,938	802,938	677,680
FY13/14	400,000	401,238	801,238	676,245
FY14/15	415,000	386,238	801,238	676,245
FY15/16	430,000	373,788	803,788	678,397
FY16/17	445,000	356,588	801,588	676,540
FY17/18	465,000	338,788	803,788	678,397
FY18/19	485,000	315,538	800,538	675,654
FY19/20	510,000	291,288	801,288	676,287
FY20/21	535,000	270,888	805,888	680,169
FY21/22	550,000	249,738	799,738	674,979
FY22/23	575,000	227,738	802,738	677,511
FY23/24	600,000	200,425	800,425	675,559
FY24/25	630,000	171,925	801,925	676,825
FY25/26	660,000	142,000	802,000	676,888
FY26/27	695,000	109,000	804,000	678,576
FY27/28	725,000	74,250	799,250	674,567
FY28/29	760,000	38,000	798,000	673,512
TOTALS	10,205,000	5,490,963	15,695,963	13,247,393

Glossary

Abatement: A reduction or elimination of a real or personal property tax, motor vehicle excise, a fee, charge, or special assessment imposed by a governmental unit. Granted only on application of the person seeking the abatement and only by the committing governmental unit.

Accounting System: The total structure of records and procedures that identify record, classify, and report information on the financial position and operations of a governmental unit or any of its funds, account groups, and organizational components.

Accrued Interest: The amount of interest that has accumulated on the debt since the date of the last interest payment, and on the sale of a bond, the amount accrued up to but not including the date of delivery (settlement date). (See Interest)

ACFR: Annual Comprehensive Financial Report - A detailed report of an organization's financial activities and performance over the fiscal year.

Amortization: The gradual repayment of an obligation over time and in accordance with a predetermined payment schedule.

Appropriation: A legal authorization from the community's legislative body to expend money and incur obligations for specific public purposes. An appropriation is usually limited in amount and as to the time period within which it may be expended.

Arbitrage: As applied to municipal debt, the investment of tax-exempt bonds or note proceeds in higher yielding, taxable securities. Section 103 of the Internal Revenue Service (IRS) Code restricts this practice and requires (beyond certain limits) that earnings be rebated (paid) to the IRS.

Assessed Valuation: A value assigned to real estate or other property by a government as the basis for levying taxes.

Assets: Items owned by an organization that have economic value, such as cash, investments, property, and equipment.

Audit: An examination of a community's financial systems, procedures, and data by a certified public accountant (independent auditor), and a report on the fairness of financial statements and on local compliance with statutes and regulations. The audit serves as a valuable management tool in evaluating the fiscal performance of a community.

Audit Report: Prepared by an independent auditor, an audit report includes: (a) a statement of the scope of the audit; (b) explanatory comments as to application of auditing procedures; (c) findings and opinions. It is almost always accompanied by a management letter which contains supplementary comments and recommendations.

Available Funds: Balances in the various fund types that represent non-recurring revenue sources. As a matter of sound practice, they are frequently appropriated to meet unforeseen expenses, for capital expenditures or other one-time costs.

Balance Sheet: A statement that discloses the assets, liabilities, reserves and equities of a fund or governmental unit at a specified date.

Betterments (Special Assessments): Whenever a specific area of a community receives benefit from a public improvement (e.g., water, sewer, sidewalk, etc.), special property taxes may be assessed to reimburse the governmental entity for all or part of the costs it incurred. Each parcel receiving benefit from the improvement is assessed for its proportionate share of the cost of such improvements. The proportionate share may be paid in full or the property owner may request that the assessors apportion the betterment over 20 years. Over the life of the

betterment, one year's apportionment along with one year's committed interest computed from October 1 to October 1 is added to the tax bill until the betterment has been paid.

Bond: A means to raise money through the issuance of debt. A bond issuer/borrower promises in writing to repay a specified sum of money, alternately referred to as face value, par value or bond principal, to the buyer of the bond on a specified future date (maturity date), together with periodic interest at a specified rate. The term of a bond is always greater than one year. (See Note)

Bond and Interest Record: (Bond Register) – The permanent and complete record maintained by a treasurer for each bond issue. It shows the amount of interest and principal coming due each date and all other pertinent information concerning the bond issue.

Bonds Authorized and Unissued: Balance of a bond authorization not yet sold. Upon completion or abandonment of a project, any remaining balance of authorized and unissued bonds may not be used for other purposes, but must be rescinded by the community's legislative body to be removed from community's books.

Bond Issue: Generally, the sale of a certain number of bonds at one time by a governmental unit.

Bond Rating (Municipal): A credit rating assigned to a municipality to help investors assess the future ability, legal obligation, and willingness of the municipality (bond issuer) to make timely debt service payments. Stated otherwise, a rating helps prospective investors determine the level of risk associated with a given fixed-income investment. Rating agencies, such as Moody's and Standard and Poors, use rating systems, which designate a letter or a combination of letters and numerals where AAA is the highest rating and C1 is a very low rating.

Budget: A plan for allocating resources to support particular services, purposes and functions over a specified period of time. (See Performance Budget, Program Budget)

Capital Assets: All real and tangible property used in the operation of government, which is not easily converted into cash, and has an initial useful life extending beyond a single financial reporting period. Capital assets include land and land improvements; infrastructure such as roads, bridges, water and sewer lines; easements; buildings and building improvements; vehicles, machinery and equipment. Communities typically define capital assets in terms of a minimum useful life and a minimum initial cost. (See Fixed Assets)

Capital Budget: An appropriation or spending plan that uses borrowing or direct outlay for capital or fixed asset improvements. Among other information, a capital budget should identify the method of financing each recommended expenditure, i.e., tax levy or rates, and identify those items that were not recommended. (See Capital Assets, Fixed Assets)

Cash: Currency, coin, checks, postal and express money orders and bankers' drafts on hand or on deposit with an official or agent designated as custodian of cash and bank deposits.

Cash Flow: The movement of money into or out of an organization, showing its liquidity and ability to meet financial obligations.

Cash Management: The process of monitoring the ebb and flow of money in an out of municipal accounts to ensure cash availability to pay bills and to facilitate decisions on the need for short- term borrowing and investment of idle cash.

Certificate of Deposit (CD): A bank deposit evidenced by a negotiable or non-negotiable instrument, which provides on its face that the amount of such deposit plus a specified interest payable to a bearer or to any specified person on a certain specified date, at the expiration of a certain specified time, or upon notice in writing.

Classification of Real Property: Assessors are required to classify all real property according to use into one of four classes: residential, open space, commercial, and industrial. Having classified its real properties, local officials are permitted to determine locally, within limitations established by statute and the Commissioner of Revenue, what percentage of the tax burden is to be borne by each class of real property and by personal property owners.

Collective Bargaining: The process of negotiating workers' wages, hours, benefits, working conditions, etc., between an employer and some or all of its employees, who are represented by a recognized labor union, regarding wages, hours and working conditions.

Compliance: Adherence to relevant laws, regulations, and internal policies governing financial reporting and operations.

Consumer Price Index: The statistical measure of changes, if any, in the overall price level of consumer goods and services. The index is often called the "cost-of-living index."

Cost-Benefit Analysis: A decision-making tool that allows a comparison of options based on the level of benefit derived and the cost to achieve the benefit from different alternatives.

Debt Burden: The amount of debt carried by an issuer usually expressed as a measure of value (i.e., debt as a percentage of assessed value, debt per capita, etc.). Sometimes debt burden refers to debt service costs as a percentage of the total annual budget.

Debt Service: The repayment cost, usually stated in annual terms and based on an amortization schedule, of the principal and interest on any particular bond issue.

Encumbrance: A reservation of funds to cover obligations arising from purchase orders, contracts, or salary commitments that are chargeable to, but not yet paid from, a specific appropriation account.

Enterprise Funds: An enterprise fund is a separate accounting and financial reporting mechanism for municipal services for which a fee is charged in exchange for goods or services. It allows a community to demonstrate to the public the portion of total costs of a service that is recovered through user charges and the portion that is subsidized by the tax levy, if any. With an enterprise fund, all costs of service delivery — direct, indirect, and capital costs — are identified. This allows the community to recover total service costs through user fees if it chooses. Enterprise accounting also enables communities to reserve the "surplus" or net assets unrestricted generated by the operation of the enterprise rather than closing it out to the general fund at year-end. Services that may be treated as enterprises include, but are not limited to, water, sewer, hospital, and airport services.

Equalized Valuations (EQVs): The determination of the full and fair cash value of all property in the community that is subject to local taxation.

Equity: The residual interest in the assets of an organization after deducting liabilities, representing the owners' stake in the business.

Estimated Receipts: A term that typically refers to anticipated local revenues often based on the previous year's receipts and represent funding sources necessary to support a community's annual budget. (See Local Receipts)

Exemptions: A discharge, established by statute, from the obligation to pay all or a portion of a property tax. The exemption is available to particular categories of property or persons upon the timely submission and approval of an application to the assessors. Properties exempt from taxation include hospitals, schools, houses of worship, and cultural institutions. Persons who may qualify for exemptions include disabled veterans, blind individuals, surviving spouses, and seniors.

Expenditure: An outlay of money made by municipalities to provide the programs and services within their approved budget.

Fiduciary Funds: Repository of money held by a municipality in a trustee capacity or as an agent for individuals, private organizations, other governmental units, and other funds. These include pension (and other employee benefit) trust funds, investment trust funds, private- purpose trust funds, and agency funds.

Financial Statements: Reports summarizing an organization's financial activities and position, including the balance sheet, income statement, and cash flow statement.

Fiscal Year: The 12-month period for which an organization plans the use of its funds, typically not the same as the calendar year.

Fixed Assets: Long-lived, assets such as buildings, equipment and land obtained or controlled as a result of past transactions or circumstances.

Fixed Costs: Costs that are legally or contractually mandated such as retirement, FICA/Social Security, insurance, debt service costs or interest on loans.

Float: The difference between the bank balance for a local government's account and its book balance at the end of the day. The primary factor creating float is clearing time on checks and deposits. Delays in receiving deposit and withdrawal information also influence float.

Full Faith and Credit: A pledge of the general taxing powers for the payment of governmental obligations. Bonds carrying such pledges are usually referred to as general obligation or full faith and credit bonds.

Fund: An accounting entity with a self-balancing set of accounts that are segregated for the purpose of carrying on identified activities or attaining certain objectives in accordance with specific regulations, restrictions, or limitations.

Fund Accounting: Organizing financial records into multiple, segregated locations for money. A fund is a distinct entity within the municipal government in which financial resources and activity (assets, liabilities, fund balances, revenues, and expenditures) are accounted for independently in accordance with specific regulations, restrictions or limitations. Examples of funds include the general fund and enterprise funds. Communities whose accounting records are organized according to the Uniform Municipal Accounting System (UMAS) use multiple funds.

GAAP: Generally Accepted Accounting Principles - Standard accounting principles, standards, and procedures that companies use to compile their financial statements.

GASB 34: A major pronouncement of the Governmental Accounting Standards Board that establishes new criteria on the form and content of governmental financial statements. GASB 34 requires a report on overall financial health, not just on individual funds. It requires more complete information on the cost of delivering value estimates on public infrastructure assets, such as bridges, road, sewers, etc. It also requires the presentation of a narrative statement the government's financial performance, trends and prospects for the future.

GASB 45: This is another Governmental Accounting Standards Board major pronouncement that each public entity account for and report other postemployment benefits in its accounting statements. Through actuarial analysis, municipalities must identify the true costs of the OPEB earned by employees over their estimated years of actual service.

General Fund: The fund used to account for most financial resources and activities governed by the normal appropriation process.

General Obligation Bonds: Bonds issued by a municipality for purposes allowed by statute that are backed by the full faith and credit of its taxing authority.

Governing Body: A board, committee, commission, or other executive or policymaking body of a municipality or school district.

Indirect Cost: Costs of a service not reflected in the operating budget of the entity providing the service. An example of an indirect cost of providing water service would be the value of time spent by non-water department employees processing water bills. A determination of these costs is necessary to analyze the total cost of service delivery. The matter of indirect costs arises most often in the context of enterprise funds.

Internal Controls: Policies and procedures implemented by an organization to ensure the reliability of financial reporting and compliance with laws and regulations, aiming to prevent fraud and errors.

Interest: Compensation paid or to be paid for the use of money, including amounts payable at periodic intervals or discounted at the time a loan is made. In the case of municipal bonds, interest payments accrue on a day-to-day basis, but are paid every six months.

Interest Rate: The interest payable, expressed as a percentage of the principal available for use during a specified period of time. It is always expressed in annual terms.

Investments: Securities and real estate held for the production of income in the form of interest, dividends, rentals or lease payments. The term does not include fixed assets used in governmental operations.

Liabilities: Debts or obligations owed by an organization, including loans, accounts payable, and accrued expenses.

Line Item Budget: A budget that separates spending into categories, or greater detail, such as supplies, equipment, maintenance, or salaries, as opposed to a program budget.

Local Aid: Revenue allocated by the state or counties to municipalities and school districts.

Maturity Date: The date that the principal of a bond becomes due and payable in full.

Municipal(s): (As used in the bond trade) "Municipal" refers to any state or subordinate governmental unit. "Municipals" (i.e., municipal bonds) include not only the bonds of all political subdivisions, such as cities, towns, school districts, special districts, counties but also bonds of the state and agencies of the state.

Net Income: The difference between an organization's revenues and expenses, representing its profit or loss for a specific period.

Note: A short-term loan, typically with a maturity date of a year or less.

Objects of Expenditures: A classification of expenditures that is used for coding any department disbursement, such as "personal services," "expenses," or "capital outlay."

Official Statement: A document prepared for potential investors that contains information about a prospective bond or note issue and the issuer. The official statement is typically published with the notice of sale. It is sometimes called an offering circular or prospectus.

Operating Budget: A plan of proposed expenditures for personnel, supplies, and other expenses for the coming fiscal year.

Overlapping Debt: A community's proportionate share of the debt incurred by an overlapping government entity, such as a regional school district, regional transit authority, etc.

Performance Budget: A budget that stresses output both in terms of economy and efficiency.

Principal: The face amount of a bond, exclusive of accrued interest.

Program: A combination of activities to accomplish an end.

Program Budget: A budget that relates expenditures to the programs they fund. The emphasis of a program budget is on output.

Proprietary Funds: Funds used to record the financial transactions of governmental entities when they engage in activities that are intended to recover the cost of providing goods or services to the general public on a user-fee basis.

Purchased Services: The cost of services that are provided by a vendor.

Refunding of Debt: Transaction where one bond issue is redeemed and replaced by a new bond issue under conditions generally more favorable to the issuer.

Reserve Fund: An amount set aside annually within the budget of a town to provide a funding source for extraordinary or unforeseen expenditures.

Revaluation: The assessors of each community are responsible for developing a reasonable and realistic program to achieve the fair cash valuation of property in accordance with constitutional and statutory requirements. The nature and extent of that program will depend on the assessors' analysis and consideration of many factors, including, but not limited to, the status of the existing valuation system, the results of an in-depth sales ratio study, and the accuracy of existing property record information.

Revenues: Inflows of resources or other enhancements of assets of an organization, usually from sales of goods or services.

Revenue Anticipation Note (RAN): A short-term loan issued to be paid off by revenues, such as tax collections and state aid. RANs are full faith and credit obligations.

Revenue Bond: A bond payable from and secured solely by specific revenues and thereby not a full faith and credit obligation.

Revolving Fund: Allows a community to raise revenues from a specific service and use those revenues without appropriation to support the service.

Sale of Real Estate Fund: A fund established to account for the proceeds of the sale of municipal real estate other than proceeds acquired through tax title foreclosure.

Stabilization Fund: A fund designed to accumulate amounts for capital and other future spending purposes, although it may be appropriated for any lawful purpose.

Surplus Revenue: The amount by which cash, accounts receivable, and other assets exceed liabilities and reserves.

Tax Rate: The amount of property tax stated in terms of a unit of the municipal tax base; for example, \$14.80 per \$1,000 of assessed valuation of taxable real and personal property.

Tax Title Foreclosure: The procedure initiated by a municipality to obtain legal title to real property already in tax title and on which property taxes are overdue.

Trust Fund: In general, a fund for money donated or transferred to a municipality with specific instructions on its use. As custodian of trust funds, the treasurer invests and expends such funds as stipulated by trust agreements, as

directed by the commissioners of trust funds or by the community's legislative body. Both principal and interest may be used if the trust is established as an expendable trust. For nonexpendable trust funds, only interest (not principal) may be expended as directed.

Uncollected Funds: Recently deposited checks included in an account's balance but drawn on other banks and not yet credited by the Federal Reserve Bank or local clearinghouse to the bank cashing the checks. (These funds may not be loaned or used as part of the bank's reserves and they are not available for disbursement.)

Undesignated Fund Balance: Monies in the various government funds as of the end of the fiscal year that are neither encumbered nor reserved, and are therefore available for expenditure once certified as part of free cash.

Unreserved Fund Balance (Surplus Revenue Account): The amount by which cash, accounts receivable, and other assets exceed liabilities and restricted reserves. It is akin to a "stockholders' equity" account on a corporate balance sheet. It is not, however, available for appropriation in full because a portion of the assets listed as "accounts receivable" may be taxes receivable and uncollected. (See Free Cash)

Valuation (100 Percent): The legal requirement that a community's assessed value on property must reflect its market, or full and fair cash value.