

GRESHAM
REDEVELOPMENT COMMISSION

CITY OF
GRESHAM
OREGON

ADOPTED BUDGET

Fiscal Year 2018/19

*PICTURED: THE ROCKWOOD
BOYS AND GIRLS CLUB*

ROCKWOOD-WEST GRESHAM URBAN RENEWAL AREA



Adopted Budget for Fiscal Year 2018/19
for the
Rockwood-West Gresham Urban Renewal Area

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BUDGET MESSAGE

FISCAL YEAR 2018/19

Urban renewal is a public funding mechanism for capital projects and programs that stimulate private investment, create jobs, and revitalize the condition of the community. The Rockwood-West Gresham Urban Renewal Area (URA) is the first urban renewal area in the City of Gresham (City). The 1,200-acre URA was established through a citywide vote in November 2003 and is governed by the 20-year Rockwood-West Gresham Renewal Plan (Renewal Plan).

The adopted Fiscal Year (FY) 2018/19 budget supports the Gresham Redevelopment Commission (GRDC) goals and objectives and is consistent with the Renewal Plan. The adopted budget for the URA describes the planned appropriations and supports the adopted GRDC 2018 Work Plan and the FY 2018/19 - 2022/23 Urban Renewal Capital Improvement Program. Because the GRDC contracts with the City to carry out projects and programs on its behalf, operational revenue and expenditures are summarized in the City's budget under Funds 290, 390, and 450.

FY 2017/18 Highlights

Highlights of the significant project and program accomplishments of FY 2017/18 to date are provided below.

Rockwood Rising Catalyst Site

Development Activities:

- Land Development Agreements and Ground Leases for development of the site by RKM Development are nearing completion and will replace the Memorandum of Understanding prior to the start of construction.
- Project design is nearly complete and building permit applications were submitted in March 2018 for the three new buildings and the plaza. Permits are expected to be ready in late June 2018.
- Worked with ECONorthwest to perform a housing impact analysis, which investigated the estimated impacts of the project on the private rental housing market in the immediate area. This housing impact analysis was performed in response to community concerns and showed that the project's addition of services and workforce housing units to the neighborhood are likely to help mitigate some of the effects of the regional housing crisis impacting the area. The analysis was presented to the GRDC on March 20, 2018 and to the GRDC Advisory Committee on April 11, 2018.
- Environmental site preparation services began in Fall 2017 and continue to prepare the land for redevelopment. Services include Underground Injection Control (UIC) Decommissioning, Sampling and Analyses Plan (SAP) Development, Surface Soil and Excavation Area Soil Characterization, Soil & Gas Characterization, Contaminated Media Management Plan (CMMP) Development, and Monitoring Well Abandonment Services.
- Entered into a Voluntary Cleanup Agreement with the Oregon Department of Environmental Quality (DEQ) in Spring 2017 to provide environmental site preparation oversight services. The goal is to receive a "No Further Action" (NFA) letter from DEQ for the project. DEQ has informally indicated that the site is clean to their satisfaction, and that a NFA letter is in process.

- Received a \$50,000 Materials Management Project Grant from the DEQ for food rescue/waste reduction in the Market Hall. The grant will allow purchase of commercial kitchen equipment that supports processing value-added products and increasing shelf life of produce for food manufacturers, restaurateurs or vendors, keeping their input costs low. City of Gresham business sustainability outreach staff will provide training in partnership with the Market Hall market manager to tap surplus, preserve food and minimize waste.
- Met with a number of lenders and New Market Tax Credit investors to solicit interest in providing capital to the project. Financing commitments are close to being finalized.
- Entered into contract with the National Association of Minority Contractors – Oregon Chapter (NAMC-OR) to assist the GRDC in meeting the Minority, Women and Emerging Small Businesses (MWESB) diversity goals for the construction of the project.
- Moved the temporary play equipment from the Catalyst Site to Burnside Baptist Church, which is located two blocks from the Catalyst Site, to serve community members in the immediate area during construction of the Rockwood Rising project. Once constructed, the public plaza in the project will provide several amenities for children, including play structures and a splash pad.
- Made minor repairs to the Rockwood Community Office (RCO) building to keep it habitable for our non-profit tenants until it is remodeled as part of Rockwood Rising. Repairs included replacement of two HVAC units and a hot water heater.

Community Outreach:

- Continued the work of the Racial & Ethnic Approaches to Community Health (REACH) grant in partnership with Multnomah County Health Department, to support food access initiatives in Rockwood, which is funding the development of a Market Hall business plan and culturally specific community engagement.
- Brought additional interim programming to the Rockwood Community Office (RCO) building:
 - Last Summer, established a partnership with Micro Enterprise Services of Oregon (MESO). Through REACH and Community Development Block Grant (CDBG) funding, MESO established services in Rockwood/Gresham out of the 478 S.E. 187th Avenue suite for 12 months. Leveraging this new partnership, MESO received a large \$250,000 grant to provide business development services in Rockwood/Gresham with a permanent presence, opening their doors in the RCO Monday through Thursday from 10:00 a.m. to 6:00 p.m.
 - Last Fall, Portland Opportunities Industrialization Center + Rosemary Anderson High School (POIC + RAHS) relocated their development offices and gang outreach program to the 442, 454 and 466 S.E. 187th Avenue suites.
 - MESO and POIC will relocate to one of the new buildings in the project after construction is complete and continue to provide their much-needed services to the community.
- Presented the Food, Fabric and Fashion Showcase event on September 9, 2017 at the Sunrise Center. Over 80 attendees heard about how community comments were incorporated into the design of Rockwood Rising, sampled food from emerging Rockwood food businesses, and saw a fashion showcase from Rockwood designers. Participants were also connected to MESO, who continues to provide services to Rockwood MWESB businesses like the ones showcased, many of which hope to open as part of Rockwood Rising.
- MetroEast Community Media (MECM) held an event on March 1, 2018 to celebrate the one-year anniversary of their Rockwood Digital Inclusion and Youth (DIY) programming in the 484 S.E. 187th Avenue suite in the RCO. This free programming is focused on teaching at-risk youth, the elderly, low income families, diverse cultures, immigrants, and non-native English speakers

the basics of computer and cell phone usage. Those who complete the computer course receive a free computer and those who complete the cell phone course receive a free cell phone.

- Hosted a screening of the documentary film “The Numbers” at the Sunrise Center on September 28, 2017. Approximately 15 community members attended and discussed gentrification, displacement, and the diversity of populations in Rockwood.
- Gave presentations and performed outreach at a variety of community events and organizations, including; Nadaka Nature Park, Rockwood Neighborhood Association, Rockwood Kiwanis, East County Caring Community, Rosewood Initiative, MetroEast Community Media, Black Foods Sovereignty Council, Prosperity 1000, Burnside Baptist Church, Pathway Church, and others.

Stark Street

- Boys and Girls Club opened the doors to their new 29,860-square-foot Rockwood Club in Fall 2017 after their grand opening event on October 2, 2017.
- Entered into a Purchase and Sale Agreement on February 6, 2018 to sell the third and final parcel on the former Drake’s 7 Dees site to Latino Network, a social service agency with a mission very much aligned with both Open School and Boys and Girls Club. Latino Network will purchase the site and redevelop upon completion of a capital campaign and project design. In the interim, they began leasing the property effective December 1, 2017.

Economic Development Grants

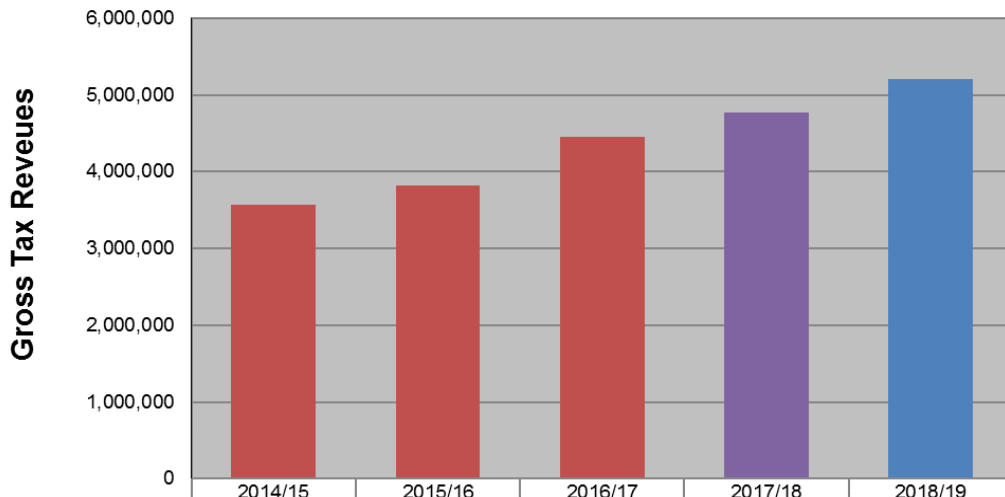
- One grant award at \$30,167 to Migration Brewing is anticipated to leverage \$1,350,000 in private investment.

Revenue Trends

Urban renewal tax resources repay debt issued for capital projects and programs in the URA.

(Chart A)

**Rockwood-West Gresham Urban Renewal Area
Property Tax Revenues**



	2014/15	2015/16	2016/17	2017/18	2018/19
County Certified Property Taxes (Curr & Del)	0	0	0	4,764,300	0
Actual Property Taxes (Current & Del)	3,571,531	3,821,910	4,455,108	0	0
Projected Property Taxes (Curr & Delinquent)	0	0	0	0	5,198,900

This five-year look at the URA's Property Tax Revenue demonstrates the continuing trend of a steady annual increase in URA resources. Actual revenues between FY 2014/15 and the expected resources for FY 2018/19 show an increase of 46 percent.

The tax revenue for FY 2017/18, which is now certified and levied by the County, is \$4.76 million. This levy essentially matches the FY 2017/18 budget. Construction activity and normal assessed value (AV) growth came in as forecasted for the year, resulting in a FY 2017/18 revenue increase of 6.9 percent over FY 2016/17.

Tax resources for FY 2018/19 are expected to continue the upward trend seen during the last few years. This projection is supported by construction permits taken out during the past year, which can give advanced notice about assessed value growth. The increase in resources supports the capital program as proposed. Revenue is expected to increase \$434,600, a 9.1 percent gain.

With the lingering effects of the Great Recession now firmly behind us, assessed values, and therefore tax resources, have steadily improved. Changes in assessed values tend to be volatile, and the effect on tax revenue is equally dynamic. For the URA, tax revenue growth has ranged from less than 1.5 percent in FY 2011/12 to over 16.5 percent in FY 2016/17. While the current trend of sizable increases cannot be guaranteed to continue, development permit activity makes prospects appear favorable in the near term.

Ongoing, the economic growth pattern is not expected to be as robust as what was expected when the URA was formed. Economic activity perhaps has reached a "new normal." Percentage revenue growth in the range of 2.5 to 3.0 is assumed to now be the ordinary pattern of growth, based on typical AV increases for existing properties plus a moderate amount of new development. In addition, occasional large-scale developments in the URA should spike this overall trend, as periodic substantial construction adds new AV to the URA in addition to normal AV growth. This accounts for an average annual growth in revenues of nine percent over the last five years. Tax revenue growth is higher when significant capital-intensive investments are adding to the ordinary AV growth in the URA.

Overall, the 20-year tax increment revenue is expected to be significantly less than originally forecasted. This outcome is due to a number of factors, including the effect and lengthy recovery period of the Great Recession of 2008.

Fiscal Year 2018/19 Budget

The adopted budget consists of two funds: a Capital Projects Fund (Fund 950) for investment in capital projects and programs, and a Debt Service Fund (Fund 951) that accounts for tax revenues and repayment of debt.

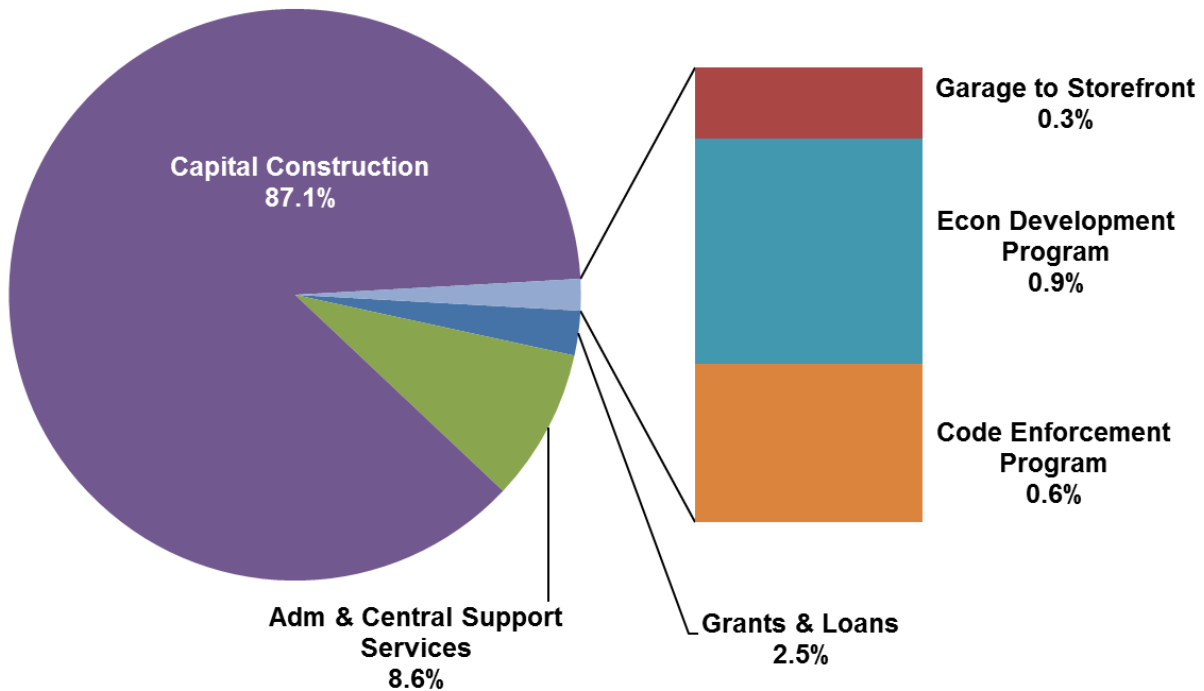
\$17.45 million in resources are available for the Capital Projects Fund and approximately \$13.23 million is available for the Debt Service Fund.

Fund 950: Rockwood UR Capital Project Fund

The Capital Projects Fund accounts for expenditures related to managing, designing, and constructing URA projects. All Urban Renewal expenditures, except for debt service, flow through Fund 950. These costs include construction projects, Urban Renewal grants, loans, debt refinancing, and administrative costs.

(Chart B)

**City of Gresham
Rockwood-West Gresham Urban Renewal
UR Funded Capital Program & Public Services
Fiscal Year 2018/19**



Total resources for Fund 950 are estimated to be approximately \$17.45 million. Loan proceeds from GRDC-issued debt of approximately \$14.4 million are programmed. In addition, \$2 million in Intergovernmental Revenue from a State of Oregon Lottery grant for the Rockwood Rising Site is expected. The noticeable increase in Charges for Services reflects a potential reimbursement from the City's Parks System Development Charges of up to \$500,000. The fund also includes \$530,000 in estimated beginning fund balance carried forward from FY 2017/18, and \$24,000 in minor revenues.

Expenditures for City contractual services are \$2.0 million. Expenditures for capital construction projects are \$12.4 million.

A contingency of \$500,000 is also included in this fund. An anticipated ending balance of \$2.5 million is expected. This sizeable amount of the ending balance reflects uncertainty on when the URA will receive the reimbursements related to the State Lottery grant funds and the Parks System Development Charges. Timing is contingent upon completion of the construction on the Catalyst site. Total fund requirements are approximately \$17.45 million.

Capital Improvements

Individual GRDC projects are budgeted and accounted for in the City's Budget, and Capital Improvement Program (CIP). The City's CIP program is a 5-year forecasted estimate for all major capital projects requiring the expenditure of public funds over and above routine operating expenses. URA construction

activity appears in Fund 390: City UR Capital Improvement Fund. The CIP is updated annually to ensure that projects are aligned with community priorities and available resources. The updating process engages stakeholders in setting priorities and ensures that the GRDC is transparent and accountable in the delivery of those projects.

The adopted FY 2018/19 capital expenditures in the City UR Capital Improvement Fund are approximately \$18.4 million. This figure includes unfinished projects brought over (carryover) from FY 2017/18 and re-budgeted in FY 2018/19. URA funding totals approximately \$12.4 million, with the Catalyst Site being the lion's share of URA-funded projects. Major funding also includes a grant of \$3.2 million, and \$1.7 million in Transportation resources for Sandy Boulevard Improvements. The \$865,755 in funding shown for the Rockwood Urban Plaza project reflects the maximum amount that may be eligible for funding under the City's Park System Development Charge methodology. Remaining funding is directed to the Stark Street Property and Sunrise Site redevelopment projects.

Grant Programs

The Urban Renewal program awards grants to provide direct incentives to support investment in the URA. New Industries and Predevelopment Services grants have been effective tools for promoting private investment in the industrial area, and for creating new jobs. Grant funding to support industrial and commercial development remains a priority for generating future tax revenues.

The adopted budget includes \$229,833 in funding for new grant awards and \$129,667 carried over from FY 2017/18 to pay for awarded grant projects not yet completed.

City Contractual Services

City contractual expenses are approximately \$2 million. Staff support supplied by the City consists of three full-time employees and two limited-term employees. The industrial grant programs are allocated \$359,500, as described above. The garage to storefront program is budgeted at \$40,000, which is a reduction of \$10,000 from previous years.

Fund 951: Rockwood UR Debt Service Fund

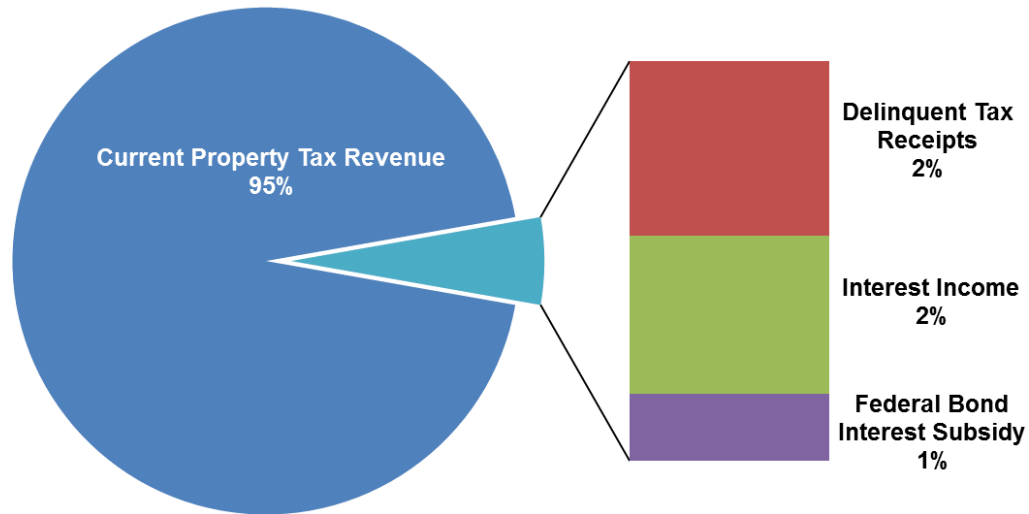
The Debt Service Fund accounts for the URA property tax revenue. Urban renewal statutes dictate property tax resources be limited to debt repayment. The GRDC finances all expenses through debt, as required by State law.

Over the life of the URA, the GRDC has and continues to use a mix of short- and long-term debt to cover expenses. Total resources in this fund are estimated to be \$13.2 million. The budget anticipates approximately \$5.2 million in property tax revenues, a federal bond interest subsidy of approximately \$50,000, and interest income of just under \$120,000, with approximately \$7.9 million in beginning fund balance.

Expenditures from this fund pay the principal, interest, and debt issuance costs. The GRDC issued bonded installment debt in FY 2009/10 and again in FY 2014/15, with a current annual installment debt service of approximately \$3.7 million. The installment debt is equal to approximately 71 percent of current annual resources. Repayment of \$5 million in short-term contract debt, if issued, is also included.

(Chart C)

**Rockwood-West Gresham Urban Renewal
Debt Service Resources
Fiscal Year 2018/19**



The GRDC currently arranges financing through the City. The GRDC issues, and the City purchases, revolving Urban Renewal Tax Increment Revenue Notes, which are repaid with URA tax revenues. This arrangement is mutually beneficial to both parties.

\$4.5 million in unappropriated ending fund balance is reserved for future debt payments. Total fund requirements are \$13.2 million.

Budget Document

As required by State law, the adopted FY 2018/19 budget is balanced, meaning the projected resources are sufficient to meet allocated expenditures. Please note the six columns of data: 2018/19 Commission Proposed, 2018/19 Commission Approved, 2018/19 Commission Adopted, 2017/18 Budget, and two prior FYs of audited data, also required by law.

Relationship between the Gresham Redevelopment Commission and the City of Gresham

The GRDC oversees the URA. The URA is a distinct legal entity that is separate from the municipality of the City of Gresham. On February 26, 2004, the GRDC bylaws were adopted and officers were elected. The bylaws state that the GRDC is composed of the Gresham City Council. The URA is administered through an intergovernmental agreement with the City of Gresham.

Conclusion

The adopted budget presents a spending plan for FY 2018/19 that reflects the goals and priorities of the Renewal Plan. I would like to acknowledge and thank all involved for their efforts in developing this budget.

Respectfully submitted,

Josh Fuhrer
GRDC Executive Director

**Rockwood-West Gresham Urban Renewal Area
Fiscal Year 2018/19 Property Tax Projection**

	<u>AMOUNT</u>	<u>EXPLANATION</u>
2017/18 Tax Assessed Value Base and Growth		
URA Frozen Base TAV	\$ 437,507,294	
URA Incremental TAV: Current Fiscal Year 2017/18	\$ 314,753,863	
URA Total TAV: End of Fiscal Year 2017/18	\$ 752,261,157	From Multnomah County Tax Assessor

Projected Growth in Tax Assessed Value		
URA Incremental TAV: Current Fiscal Year 2017/18	\$ 314,753,863	
Normal Growth in TAV: Fiscal Year 2018/19	\$ 18,881,755	Estimated at 0.0251%
Estimated New Development TAV: Fiscal Year 2018/19	\$ 8,763,955	Based on an estimate for known projects from Permit Records
Projected Incremental TAV: Fiscal Year 2018/19	\$ 342,399,573	

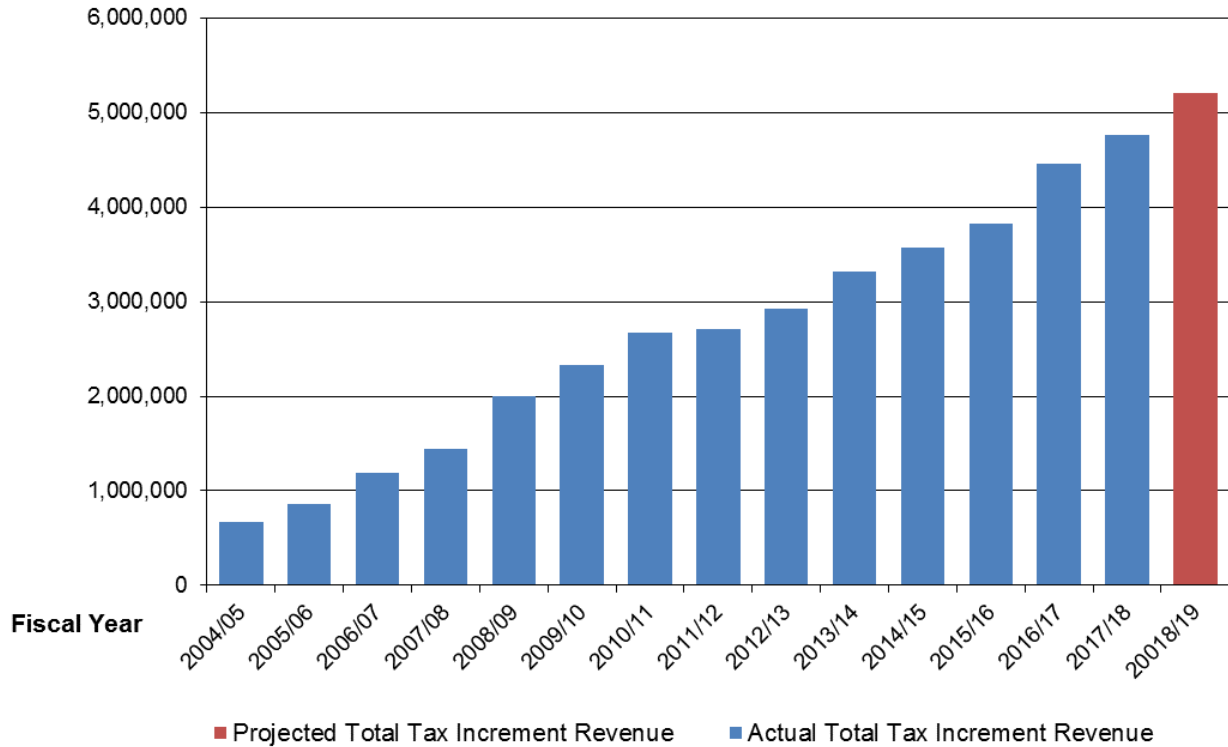
2018/19 Tax Assessed Value Base and Growth		
URA Frozen Base TAV	\$ 437,507,294	
Projected Incremental TAV: Fiscal Year 2018/19	\$ 342,399,573	
URA Total Estimated TAV: Fiscal Year 2018/19	\$ 779,906,867	Forecast

Projected URA Tax Revenue		
Projected URA Tax Rate	\$ 15.68	
Calculated URA Tax (before Adjustments)	\$ 5,369,647	
Less: Discounts and Delinquencies	\$ (300,432)	Uncollected taxes estimated as a Percent of Tax
Plus: Delinquent Collections and Penalties	\$ 129,606	A projection based on a percent of the average actual collections, plus interest penalty
Projected URA Tax Revenue: Fiscal Year 2018/19	\$ 5,198,821	

Legend

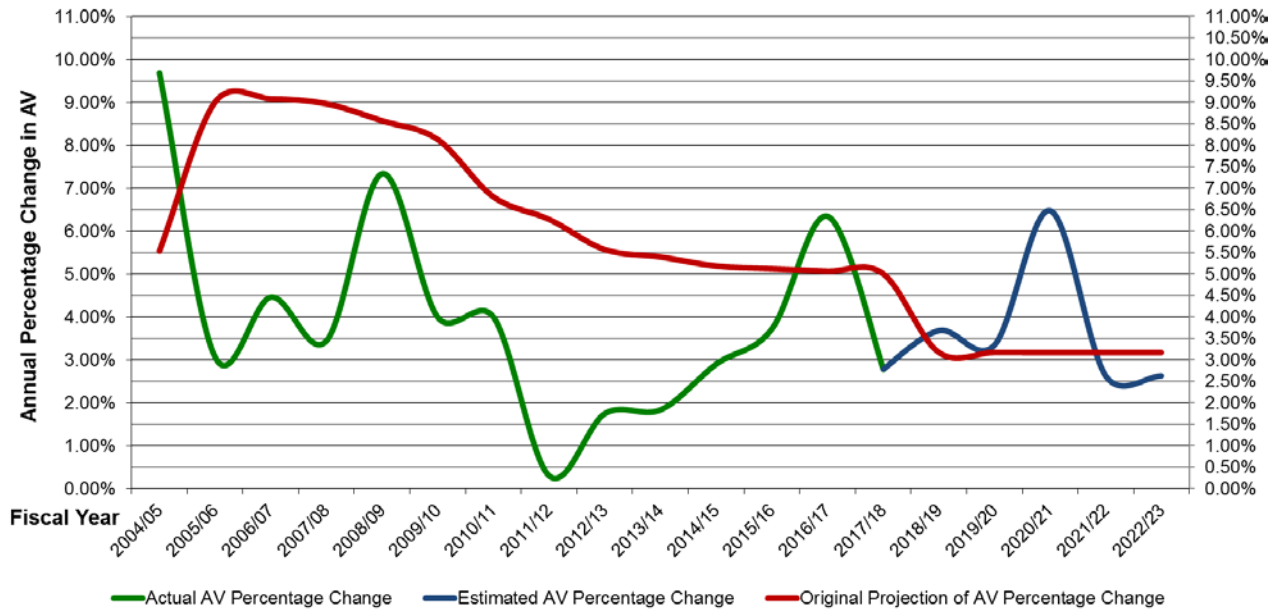
URA = Rockwood-West Gresham Urban Renewal Area
TAV = URAs Taxable Assessed Value

**Rockwood-West Gresham Urban Renewal Area
Total Tax Revenue Proceeds
Actual and Projected**



The noticeable uptick in development activity in the Rockwood-West Gresham Urban Renewal Area that accelerated in Fiscal Year 2016/17 continues. The current Fiscal Year 2017/18 and the following year’s tax resources are expected to maintain this upward trend of real growth from both an increase in assessed value of existing properties, and construction activity coming on the assessment rolls. Tax proceeds languished starting in Fiscal Year 2010/11 in the aftermath of the great recession. The recession flattened and declined assessed values, as well as stalled development-related assessed value growth for a number of years. The current upward trend in assessed value is expected to continue through Fiscal Year 2018/19, with new construction activity expected to generate healthy assessed values that year. Early projections indicate activity in Fiscal Year 2019/20 will likely continue this upward trend.

**Rockwood-West Gresham Urban Renewal Area
Incremental Assessed Value
Year to Year Percentage Change
Comparison of Original to Current Projections**



The recent robust annual upward trend of assessed value (AV) growth (green line: Fiscal Years 2011/12 through 2016/17) is expected to moderate, but remain healthy. The recent sustained trend in AV growth, of a steady increase each year in AV growth as the economy recovers from the Great Recession of 2008, is somewhat unusual. AV change is generally quite volatile, depending as it does on the opportunities of development. Without evidence in the form of building permits, growth in construction-generated AV is difficult to predict with accuracy. The green line shows actual AV percentage change is generally quite volatile, with a wide percentage change from year to year. Explosive growth is fueled by episodes of capital spending, productivity improvements, and infusions of private debt. The “new normal” average percentage trend for economic growth is thought to be lower than pre-recession times. Currently, there is promising, but not extensive, large-scale development activity in the near horizon. The current assumption is routine growth in the neighborhood of 2.5 percent (blue line), with occasional spikes when large developments are added to the assessment rolls; Fiscal Year 2016/17 is an example. The Catalyst Site is expected to start to generate AV shortly after the turn of the decade, which explains the spike in the AV percentage at that time (blue line: Fiscal Year 2020/21). The red line demonstrates the assumption of the original forecast for AV growth. It should be assumed that the full financial potential of the Rockwood-West Gresham Urban Renewal Area, as originally forecast, will not be reached by Fiscal Year 2022/23. The single most identifiable reason would be the Great Recession and the lost years of recovery.

BUDGET DEVELOPMENT PROCESS

Key steps related to the Gresham Redevelopment Commission budget development process are described below.

Process Design – *July/August*

- Review and evaluate prior year's process
- Establish outline of process for the upcoming year

Fund Evaluation and Financial Forecasting – *September/October*

- Review year-end close information
- Evaluate financial status of Urban Renewal
- Develop revenue forecasts for Urban Renewal funding

Develop Budget Proposal – *November/December/January*

- Urban Renewal staff completes their estimates of next year's operating costs
- Budget proposal supports adopted Gresham Redevelopment Commission Work Plan
- Budget proposal adjusted based on revenue forecast and other funding constraints
- Capital Improvement Program (CIP) projects for the Rockwood-West Gresham Urban Renewal Area are developed based on the goals set forth in the Rockwood-West Gresham Renewal Plan approved by Gresham voters in November 2003

Balance Funds and Finalize Proposed Budget – *March/April*

- CIP reviewed by City of Gresham Planning Commission, Gresham Redevelopment Commission Advisory Committee, and Gresham Redevelopment Commission
- Proposed budget prepared
- First year of 5-year CIP is incorporated into annual budget

Gresham Redevelopment Commission Budget Committee Deliberates on Proposed Budget – *April/May*

- Budget Committee composed of the seven-member Gresham City Council serving as the Gresham Redevelopment Commission, and seven members of the Gresham Redevelopment Commission Advisory Committee who reside in Gresham
- Budget Committee meets one evening to consider and approve proposed budget
- Public invited to attend meeting and provide comment on proposed budget
- Budget Committee may make revisions to proposed budget
- Budget Committee reviews the first year of the 5-year CIP
- Budget Committee approves budget, which may include revisions

Gresham Redevelopment Commission Recommends 5-Year CIP to the Gresham City Council –
May

- Proposed CIP projects for the Rockwood-West Gresham Urban Renewal Area (URA) are included in the City of Gresham’s 5-year CIP
- Gresham Redevelopment Commission recommends proposed 5-year CIP to Gresham City Council

CIP Adoption – *May/June*

- Gresham City Council public hearing and enactment reading for final adoption of 5-year CIP

Budget Adoption – *June*

- Gresham Redevelopment Commission holds public hearing to receive public comment on approved budget prior to their deliberations and adoption of budget
- Commission may choose to revise the budget within statutory restrictions prior to adoption

Budget Implementation – *July*

- All local governments in Oregon begin their fiscal year on July 1
- Budget is implemented as adopted

Budget Amendments - *During fiscal year, as needed*

- Amendments may occur if authorized by action of the Gresham Redevelopment Commission or, depending on the requested amendment, by action of the Gresham City Council, as dictated by Oregon budget law
- Supplemental budget is required to spend unanticipated revenues or to create a transfer between funds
- Adjustments may require a public hearing, authorization by the Gresham Redevelopment Commission and/or authorization by the Gresham City Council, as dictated by Oregon budget law

GRESHAM REDEVELOPMENT COMMISSION WORK PLAN

Since calendar year 2010, the Gresham Redevelopment Commission (GRDC) has adopted a Work Plan that identifies projects to be completed in the Rockwood-West Gresham Urban Renewal Area during the calendar year. The projects in the Work Plan support the goals identified in the Rockwood-West Gresham Renewal Plan approved by Gresham voters on November 4, 2003.

2018 WORK PLAN PROJECT SUMMARY

Urban Redevelopment: Catalyst Site

This project will continue the GRDC's efforts to redevelop the former Fred Meyer site at Southeast 187th Avenue and Stark Street and advance it to the construction phase in calendar year 2018. This project has two distinct components:

- Identify and engage potential partners, tenants, financial tools, and community stakeholders to initiate new development on both the vacant portion of the former Fred Meyer site, as well as the former Rockwood Community Office Building formerly occupied by Gresham Police, consistent with direction from the GRDC. This effort will support the Urban Renewal Charter by focusing on jobs creation, supporting local businesses and entrepreneurs, and increasing food access for local residents.
- Engage with community groups, stakeholders, and the general public in a dialogue about the Project at a deeper level than is typical for City projects. Strategies include partnering with leaders in the faith community, multiple communities of color, and underrepresented populations to gain their feedback and support regarding the project, to ensure that the Project is designed and built to meet the needs of local residents from all backgrounds.

The 2018 GRDC Work Plan, along with project updates and related information, is available on the City of Gresham website and can be accessed from the following link: <https://greshamoregon.gov/Gresham-Redevelopment-Commission-Work-Plan/>.

Rockwood-West Gresham Urban Renewal Area

Zoning/Land Use

Corridor District

- Community Commercial
- Moderate Commercial
- Station Center
- Station Center Ruby Junction Overlay
- Rockwood Town Center
- Corridor Multi-Family

Corridor Mixed Use

Industrial Lands

- General Industrial
- Heavy Industrial

Residential

- Low Density Residential - 5
- Transition Residential
- Transit Low Density Residential

UR Area Boundary

Gresham City Limits

MAX Light Rail

Rail Line

INDUSTRIAL AREA
 + Provide jobs for Gresham residents
 + Maximize use of prime industrial land
 + Improve transportation network

181st CORRIDOR
 The link between north, central and south parts of the Urban Renewal Area

ROCKWOOD TOWN CENTER
 The heart of Rockwood, with a mix of employment, housing, and shopping opportunities

BURNSIDE & STARK CORRIDORS
 + Mixed housing and commercial along corridors
 + Housing rehabilitation and improvements
 + Street, sidewalk and park improvements

PORTLAND

Blue Lake

Fairview Lake

GRESHAM
 REDEVELOPMENT COMMISSION



**Rockwood-West Gresham Urban Renewal Adopted Budget
FY 2018/19**

	FY 2018/19 Appropriations
Rockwood UR Capital Proj. Fund	
Urban Renewal District	14,425,700
Contingency	500,000
<i>Total Rockwood UR Capital Proj. Fund Appropriation</i>	<u>14,925,700</u>
Unappropriated	<u>2,523,800</u>
Total Rockwood UR Capital Proj. Fund Requirements	<u><u>17,449,500</u></u>
Rockwood UR Debt Service Fund	
Debt Service	8,732,200
<i>Total Rockwood UR Debt Service Fund Appropriation</i>	<u>8,732,200</u>
Unappropriated	<u>4,500,300</u>
Total Rockwood UR Debt Service Fund Requirements	<u><u>13,232,500</u></u>
FY 2018/19 Budget in Aggregate:	<u><u>30,682,000</u></u>

Resources and Requirements All Funds

	2015/16 Actual	2016/17 Actual	2017/18 Budget	2018/19 Comm. Proposed	2018/19 Comm. Approved	2018/19 Comm. Adopted
Resources						
Taxes	3,821,910	4,455,108	4,781,900	5,198,900	5,198,900	5,198,900
Intergovernmental Revenue	77,878	69,102	59,400	2,049,900	2,049,900	2,049,900
Charges for Services	29,460	11,049	30,600	511,800	511,800	511,800
Interest Income	209,255	177,871	163,500	130,000	130,000	130,000
Miscellaneous Income	325,000	650,000	0	0	0	0
Other Resources	0	0	10,871,700	14,397,300	14,397,300	14,397,300
Beginning Balance	13,754,156	13,176,078	8,533,800	8,394,100	8,394,100	8,394,100
Total Resources	<u>18,217,659</u>	<u>18,539,208</u>	<u>24,440,900</u>	<u>30,682,000</u>	<u>30,682,000</u>	<u>30,682,000</u>
Requirements						
Urban Renewal District	<u>1,427,715</u>	<u>3,614,701</u>	<u>11,598,921</u>	<u>14,425,700</u>	<u>14,425,700</u>	<u>14,425,700</u>
Total Operations	1,427,715	3,614,701	11,598,921	14,425,700	14,425,700	14,425,700
Contingency	0	0	500,000	500,000	500,000	500,000
Debt Service	3,613,866	3,741,098	6,984,300	8,732,200	8,732,200	8,732,200
Unappropriated	<u>13,176,078</u>	<u>11,183,409</u>	<u>5,357,679</u>	<u>7,024,100</u>	<u>7,024,100</u>	<u>7,024,100</u>
Total Non-operating	16,789,944	14,924,507	12,841,979	16,256,300	16,256,300	16,256,300
Total Requirements	<u>18,217,659</u>	<u>18,539,208</u>	<u>24,440,900</u>	<u>30,682,000</u>	<u>30,682,000</u>	<u>30,682,000</u>

Resources and Requirements By Fund

	2015/16 Actual	2016/17 Actual	2017/18 Budget	2018/19 Commission Proposed	2018/19 Commission Approved	2018/19 Commission Adopted
Resources						
950 Rockwood UR Capital Proj. Fund						
Intergovernmental Revenue	0	0	0	2,000,000	2,000,000	2,000,000
Charges for Services	29,460	11,049	30,600	511,800	511,800	511,800
Interest Income	70,205	32,013	17,300	12,000	12,000	12,000
Miscellaneous Income	325,000	650,000	0	0	0	0
Loan Proceeds	0	0	10,871,700	14,397,300	14,397,300	14,397,300
Beginning Balance	5,170,831	4,167,781	1,227,300	528,400	528,400	528,400
Total Rockwood UR Capital Proj. Fund	5,595,496	4,860,843	12,146,900	17,449,500	17,449,500	17,449,500
 Requirements						
Urban Renewal District	1,427,715	3,614,701	11,598,921	14,425,700	14,425,700	14,425,700
Total	1,427,715	3,614,701	11,598,921	14,425,700	14,425,700	14,425,700
Contingency	0	0	500,000	500,000	500,000	500,000
Unappropriated	4,167,781	1,246,142	47,979	2,523,800	2,523,800	2,523,800
Total	4,167,781	1,246,142	547,979	3,023,800	3,023,800	3,023,800
Total Rockwood UR Capital Proj. Fund	5,595,496	4,860,843	12,146,900	17,449,500	17,449,500	17,449,500

Resources

	2015/16	2016/17	2017/18	2018/19	2018/19	2018/19
	Actual	Actual	Budget	Commission Proposed	Commission Approved	Commission Adopted
FUND: Rockwood UR Capital Proj. Fund						
<u>Intergovernmental Revenue</u>						
Other	0	0	0	2,000,000	2,000,000	2,000,000
TOTAL Intergovernmental Revenue	0	0	0	2,000,000	2,000,000	2,000,000
<u>Charges for Services</u>						
Capital Program Reimburse	0	0	0	500,000	500,000	500,000
Miscellaneous	29,460	11,049	30,600	11,800	11,800	11,800
TOTAL Charges for Services	29,460	11,049	30,600	511,800	511,800	511,800
<u>Miscellaneous Income</u>						
Investment Interest	70,205	32,013	17,300	12,000	12,000	12,000
Sale of Fixed Assets	325,000	650,000	0	0	0	0
TOTAL Miscellaneous Income	395,205	682,013	17,300	12,000	12,000	12,000
<u>Other Resources</u>						
Line of Credit	0	0	2,244,900	14,397,300	14,397,300	14,397,300
Tax Exempt-Line of Credit	0	0	8,626,800	0	0	0
Beginning Balance	5,170,831	4,167,781	1,227,300	528,400	528,400	528,400
TOTAL Other Resources	5,170,831	4,167,781	12,099,000	14,925,700	14,925,700	14,925,700
Total Rockwood UR Capital Proj.	5,595,496	4,860,843	12,146,900	17,449,500	17,449,500	17,449,500

Requirements

	2015/16 Actual	2016/17 Actual	2017/18 Budget	2018/19 Commission Proposed	2018/19 Commission Approved	2018/19 Commission Adopted
Fund: Rockwood UR Capital Proj. Fund						
OPERATIONS						
Prof and Tech Services						
City contractual services	1,100,000	1,195,300	2,244,821	2,000,300	2,000,300	2,000,300
City Construction Service	327,715	2,384,500	9,354,100	12,425,400	12,425,400	12,425,400
City Debt Refinancing	0	34,901	0	0	0	0
Total Prof and Tech Services	<u>1,427,715</u>	<u>3,614,701</u>	<u>11,598,921</u>	<u>14,425,700</u>	<u>14,425,700</u>	<u>14,425,700</u>
Unappropriated						
Unappropriated	<u>4,167,781</u>	<u>1,246,142</u>	<u>47,979</u>	<u>2,523,800</u>	<u>2,523,800</u>	<u>2,523,800</u>
Total Unappropriated	<u>4,167,781</u>	<u>1,246,142</u>	<u>47,979</u>	<u>2,523,800</u>	<u>2,523,800</u>	<u>2,523,800</u>
Contingency						
Contingency	<u>0</u>	<u>0</u>	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>
Total Contingency	<u>0</u>	<u>0</u>	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>
Total Rockwood UR Capital Proj.	<u><u>5,595,496</u></u>	<u><u>4,860,843</u></u>	<u><u>12,146,900</u></u>	<u><u>17,449,500</u></u>	<u><u>17,449,500</u></u>	<u><u>17,449,500</u></u>

Resources and Requirements By Fund

	2015/16 Actual	2016/17 Actual	2017/18 Budget	2018/19 Commission Proposed	2018/19 Commission Approved	2018/19 Commission Adopted
Resources						
951 Rockwood UR Debt Service Fund						
Taxes	3,821,910	4,455,108	4,781,900	5,198,900	5,198,900	5,198,900
Intergovernmental Revenue	77,878	69,102	59,400	49,900	49,900	49,900
Interest Income	139,050	145,858	146,200	118,000	118,000	118,000
Beginning Balance	8,583,325	9,008,297	7,306,500	7,865,700	7,865,700	7,865,700
Total Rockwood UR Debt Service Fund	12,622,163	13,678,365	12,294,000	13,232,500	13,232,500	13,232,500
Requirements						
Debt Service	3,613,866	3,741,098	6,984,300	8,732,200	8,732,200	8,732,200
Unappropriated	9,008,297	9,937,267	5,309,700	4,500,300	4,500,300	4,500,300
Total	12,622,163	13,678,365	12,294,000	13,232,500	13,232,500	13,232,500
Total Rockwood UR Debt Service Fund	12,622,163	13,678,365	12,294,000	13,232,500	13,232,500	13,232,500

Resources

	2015/16	2016/17	2017/18	2018/19	2018/19	2018/19
	Actual	Actual	Budget	Commission Proposed	Commission Approved	Commission Adopted
FUND: Rockwood UR Debt Service Fund						
<u>Taxes</u>						
Current	3,733,963	4,368,086	4,663,400	5,069,300	5,069,300	5,069,300
Delinquent	85,691	85,707	118,000	129,100	129,100	129,100
Interest	688	1,315	500	500	500	500
Tax Title Land Sales	<u>1,568</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL Taxes	<u>3,821,910</u>	<u>4,455,108</u>	<u>4,781,900</u>	<u>5,198,900</u>	<u>5,198,900</u>	<u>5,198,900</u>
<u>Intergovernmental Revenue</u>						
Federal interest subsidy	<u>77,878</u>	<u>69,102</u>	<u>59,400</u>	<u>49,900</u>	<u>49,900</u>	<u>49,900</u>
TOTAL Intergovernmental Revenue	<u>77,878</u>	<u>69,102</u>	<u>59,400</u>	<u>49,900</u>	<u>49,900</u>	<u>49,900</u>
<u>Miscellaneous Income</u>						
Investment Interest	<u>139,050</u>	<u>145,858</u>	<u>146,200</u>	<u>118,000</u>	<u>118,000</u>	<u>118,000</u>
TOTAL Miscellaneous Income	<u>139,050</u>	<u>145,858</u>	<u>146,200</u>	<u>118,000</u>	<u>118,000</u>	<u>118,000</u>
<u>Other Resources</u>						
Beginning Balance	<u>8,583,325</u>	<u>9,008,297</u>	<u>7,306,500</u>	<u>7,865,700</u>	<u>7,865,700</u>	<u>7,865,700</u>
TOTAL Other Resources	<u>8,583,325</u>	<u>9,008,297</u>	<u>7,306,500</u>	<u>7,865,700</u>	<u>7,865,700</u>	<u>7,865,700</u>
Total Rockwood UR Debt Service	<u><u>12,622,163</u></u>	<u><u>13,678,365</u></u>	<u><u>12,294,000</u></u>	<u><u>13,232,500</u></u>	<u><u>13,232,500</u></u>	<u><u>13,232,500</u></u>

Requirements

	2015/16 Actual	2016/17 Actual	2017/18 Budget	2018/19 Commission Proposed	2018/19 Commission Approved	2018/19 Commission Adopted
Fund: Rockwood UR Debt Service Fund						
OPERATIONS						
Contracts						
Principal	1,411,701	0	3,000,000	4,500,000	4,500,000	4,500,000
Interest	509,729	0	250,000	511,000	511,000	511,000
Total Contracts	1,921,430	0	3,250,000	5,011,000	5,011,000	5,011,000
Bonds						
Principal	1,158,845	2,811,484	2,915,900	3,028,800	3,028,800	3,028,800
Interest	533,291	929,614	816,400	690,400	690,400	690,400
Paying Agent/Registrar Fee	300	0	0	0	0	0
Sale Costs/Loan Fees	0	0	2,000	2,000	2,000	2,000
Total Bonds	1,692,436	3,741,098	3,734,300	3,721,200	3,721,200	3,721,200
Unappropriated						
Unappropriated	9,008,297	9,937,267	5,309,700	4,500,300	4,500,300	4,500,300
Total Unappropriated	9,008,297	9,937,267	5,309,700	4,500,300	4,500,300	4,500,300
Total Rockwood UR Debt Service	12,622,163	13,678,365	12,294,000	13,232,500	13,232,500	13,232,500

ADOPTED CAPITAL IMPROVEMENT PROGRAM

Fiscal Years 2018/19 to 2022/23



Funded Projects

Overview

The 1,211-acre Rockwood-West Gresham Urban Renewal Area (URA) was established by city-wide vote in November 2003. The Rockwood-West Gresham Renewal Plan is a 20-year plan aimed at improving public infrastructure, attracting private investment, adding quality jobs, housing and services to the area. The Gresham Redevelopment Commission (GRDC) is made up of members of Gresham's City council and serves as the final decision-making body. A citizen advisory committee also reviews proposed projects and policies and makes recommendations to the GRDC.

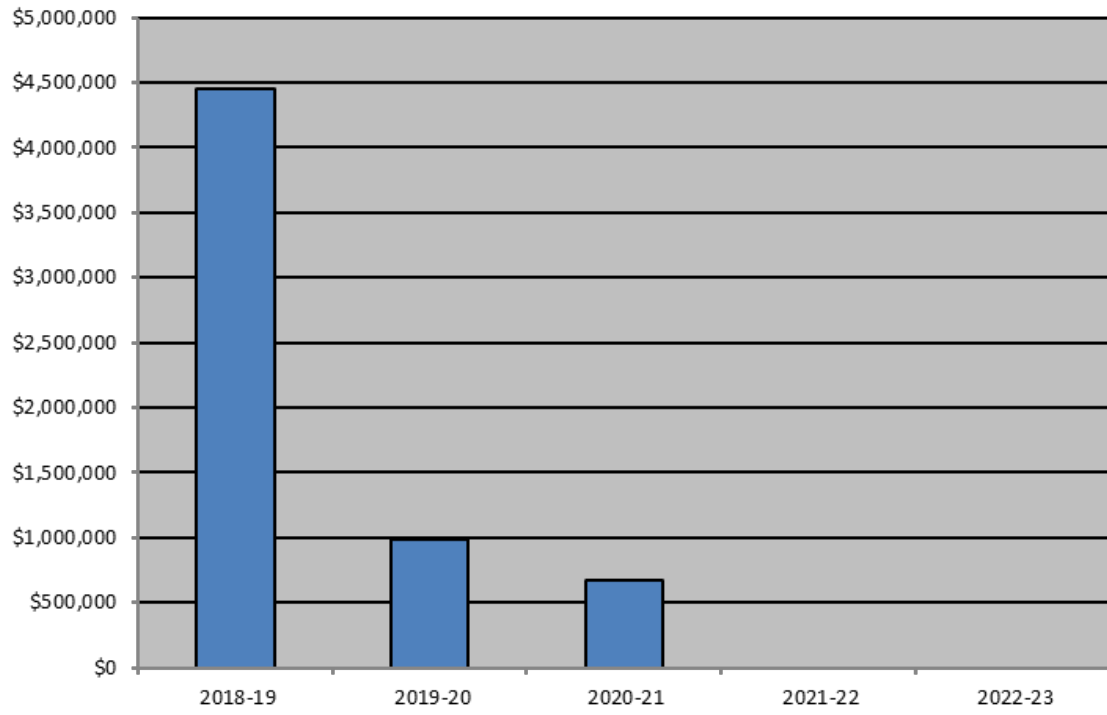
The following capital improvement projects implement the goals of the Rockwood-West Gresham Renewal Plan. To carry out the capital projects the GRDC entered into an agreement with the City of Gresham. Thus, the URA projects are included in the City's CIP and are subject to the same review process as all other City CIP projects.

Highlights

Significant capital improvement projects include:

1. Complete the Rockwood Rising project design for 18535 SE Stark Street and begin construction. Efforts related to community engagement and tenant recruitment will continue (UR1043).
2. Leverage grant funding to improve and upgrade Sandy Boulevard, a major arterial in the industrial area (UR1047).
3. Design and construct a neighborhood urban plaza that will provide a neighborhood urban space for events and passive recreation (UR1055).

Urban Renewal Expenditure Graph by Fiscal Year



Urban Renewal Funded Summary								
Project	Project Name	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	Total
UR1043	Catalyst Site	8,337,337	3,583,281	150,000	675,000	0	0	12,745,618
UR1047	Sandy Boulevard Improvements	5,895,782	0	838,000	0	0	0	6,733,782
UR1053	Stark Street Property Redevelopment	20,000	0	0	0	0	0	20,000
UR1054	Sunrise Site	50,000	0	0	0	0	0	50,000
UR1055	Rockwood Urban Plaza	0	865,755	0	0	0	0	865,755
Grand Total		14,303,119	4,449,036	988,000	675,000	0	0	20,415,155

Urban Renewal Funded Summary by Resource							
Description	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	Total
Debt-SDC	1,684,894	0	588,202	0	0	0	2,273,096
Dev/SDC Credit	0	365,755	0	0	0	0	365,755
Grant	3,185,888	0	0	0	0	0	3,185,888
SDC	175,000	500,000	249,798	0	0	0	924,798
Streetlight	50,000	0	0	0	0	0	50,000
Urban Renewal	9,207,337	3,583,281	150,000	675,000	0	0	13,615,618
Grand Total	14,303,119	4,449,036	988,000	675,000	0	0	20,415,155

Urban Renewal Funded Resource Detail									
Project	Project Name	Description	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	Total
UR1043	Catalyst Site	Urban Renewal	8,337,337	3,583,281	150,000	675,000	0	0	12,745,618
UR1043 Total			8,337,337	3,583,281	150,000	675,000	0	0	12,745,618
UR1047	Sandy Boulevard Improvements	Debt-SDC	1,684,894	0	588,202	0	0	0	2,273,096
		Grant	3,185,888	0	0	0	0	0	3,185,888
		SDC	175,000	0	249,798	0	0	0	424,798
		Streetlight	50,000	0	0	0	0	0	50,000
		Urban Renewal	800,000	0	0	0	0	0	800,000
UR1047 Total			5,895,782	0	838,000	0	0	0	6,733,782
UR1053	Stark Street Property Redevelopment	Urban Renewal	20,000	0	0	0	0	0	20,000
UR1053 Total			20,000	0	0	0	0	0	20,000
UR1054	Sunrise Site	Urban Renewal	50,000	0	0	0	0	0	50,000
UR1054 Total			50,000	0	0	0	0	0	50,000
UR1055	Rockwood Urban Plaza	Dev/SDC Credit	0	365,755	0	0	0	0	365,755
		SDC	0	500,000	0	0	0	0	500,000
UR1055 Total			0	865,755	0	0	0	0	865,755
Grand Total			14,303,119	4,449,036	988,000	675,000	0	0	20,415,155

FUNDED PROJECT
Urban Renewal

UR1043: Catalyst Site

Description: Located in the heart of the Rockwood Town Center, the Gresham Redevelopment Commission purchased this 6.5 acre site for redevelopment. Formerly the home of Rockwood Fred Meyer, the site is now called the Catalyst Site. This project will cover capital costs associated with site redevelopment.

Justification: This project will help renew and revitalize the Rockwood Town Center, making it more appealing to private investment.

Type of project: Construction and renovation of facilities and supporting utilities.

Partners: Private development.



Estimated Dollars:

Funds	Description	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	Total
Resources	Urban Renewal	8,337,337	3,583,281	150,000	675,000	0	0	12,745,618
Resources Total		8,337,337	3,583,281	150,000	675,000	0	0	12,745,618
Expenses	Design/Const Admin	833,730	339,500	28,000	67,500	0	0	1,268,730
	Construction	7,260,807	3,139,381	117,600	587,840	0	0	11,105,628
	Admin (3%)	242,800	104,400	4,400	19,660	0	0	371,260
Expenses Total		8,337,337	3,583,281	150,000	675,000	0	0	12,745,618

FUNDED PROJECT
Urban Renewal

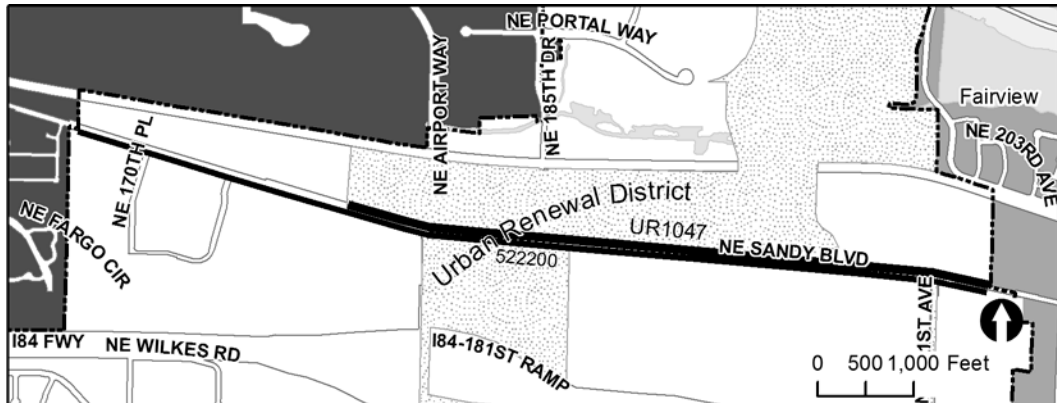
UR1047: Sandy Boulevard Street Improvements

Description: Sandy Boulevard is a major arterial through prime industrial land in the urban renewal area. To improve the function of the street network through the area, the project will update the road to current arterial standards. New and upgraded traffic signals may also be included. This project includes a grant from ODOT. SDC is stormwater (SDC project #WG-9) and Debt-SDC is transportation (SDC projects #32, #33, #PATHWAYS, and #SIGNAL OPS).

Justification: Attract new capital intensive industrial development to the urban renewal area.

Type of Project: Construction of facilities and utilities for growth.

Partners: City of Gresham Department of Environmental Services & future industrial development.



Estimated Dollars:

Funds	Description	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	Total
Resources	Debt-SDC	1,684,894	0	588,202	0	0	0	2,273,096
	Grant	3,185,888	0	0	0	0	0	3,185,888
	SDC	175,000	0	249,798	0	0	0	424,798
	Streetlight	50,000	0	0	0	0	0	50,000
	Urban Renewal	800,000	0	0	0	0	0	800,000
Resources Total		5,895,782	0	838,000	0	0	0	6,733,782
Expenses	Design/Const Admin	743,038	0	105,600	0	0	0	848,638
	Construction	3,728,744	0	629,500	0	0	0	4,358,244
	Property Acq	700,000	0	0	0	0	0	700,000
	Admin (14%)	724,000	0	102,900	0	0	0	826,900
Expenses Total		5,895,782	0	838,000	0	0	0	6,733,782

FUNDED PROJECT
Urban Renewal

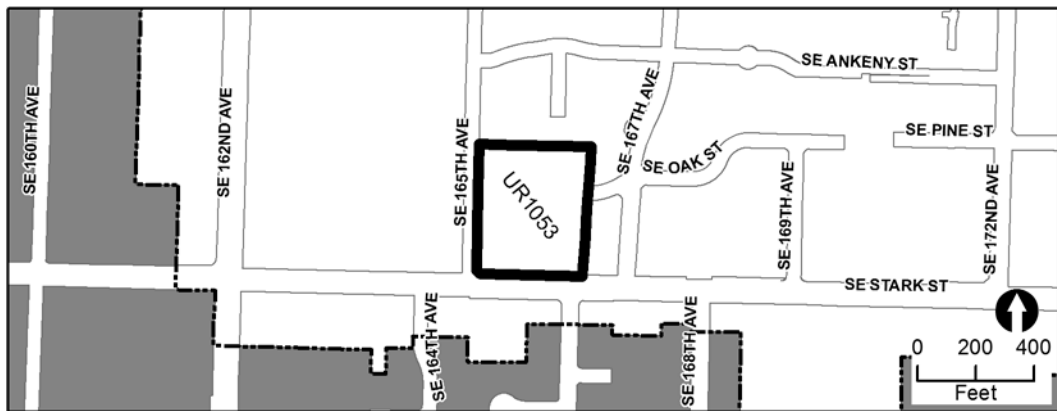
UR1053: Stark Street Property Redevelopment

Description: The Gresham Redevelopment Commission purchased this 3.8 acre site to accommodate the proposed Rockwood Boys and Girls Club (BGC) and Open Meadow School (OMS). Together, BGC and OMS occupy approximately 75% of the property, and the remainder will be redeveloped by the Commission at a later date.

Justification: This project allows Boys and Girls Club and Open Meadow School to bring expanded youth services to Rockwood, as well as help renew and revitalize the Stark Street corridor, enhancing property values and attracting additional private investment.

Type of project: Construction and renovation of facilities and supporting public infrastructure.

Partner: Boys and Girls Club of Portland Metropolitan Area, Open Meadow School, other private development



Estimated Dollars:

Funds	Description	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	Total
Resources	Urban Renewal	20,000	0	0	0	0	0	20,000
Resources Total		20,000	0	0	0	0	0	20,000
Expenses	Design/Const Admin	1,000	0	0	0	0	0	1,000
	Construction	16,500	0	0	0	0	0	16,500
	Admin (14%)	2,500	0	0	0	0	0	2,500
Expenses Total		20,000	0	0	0	0	0	20,000

**FUNDED PROJECT
Urban Renewal**

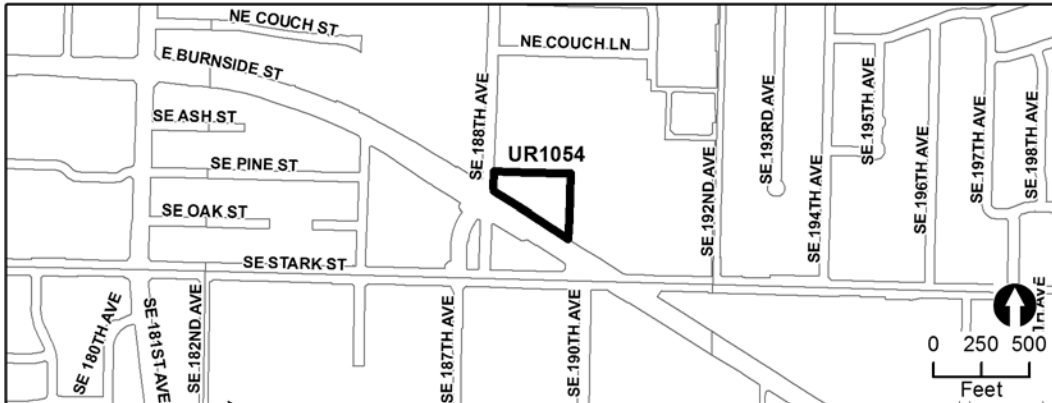
UR1054: Sunrise Site

Description: This project will cover capital costs associated with site redevelopment, including on-going maintenance prior to redevelopment. In September 2016, the Gresham Redevelopment Commission purchased the 0.59-acre Asia Kitchen Chinese Restaurant property at 18801 E. Burnside St. and the adjacent 1.40-acre Sunrise Community Center parcel at 18901 E. Burnside St. The purchase will ensure quality redevelopment in a manner consistent with the goals of the Rockwood-West Gresham Renewal Plan and the Commission, as well as complement redevelopment of the Commission's adjacent Rockwood Rising Catalyst Site. The parcels are located to the northeast of the Rockwood Rising Catalyst Site and immediately east of the Rockwood/E. 188th Ave. MAX light rail station and together, they constitute one of the largest sites in the Rockwood Town Center.

Justification: This project will complement the adjacent Rockwood Rising Catalyst Site and help renew and revitalize the Rockwood Town Center, making it more appealing to private investment.

Type of project: Construction and renovation of facilities and supporting utilities.

Partner: Private development.



Estimated Dollars:

Funds	Description	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	Total
Resources	Urban Renewal	50,000	0	0	0	0	0	50,000
Resources Total		50,000	0	0	0	0	0	50,000
Expenses	Construction	43,860	0	0	0	0	0	43,860
	Admin (3%)	6,140	0	0	0	0	0	6,140
Expenses Total		50,000	0	0	0	0	0	50,000

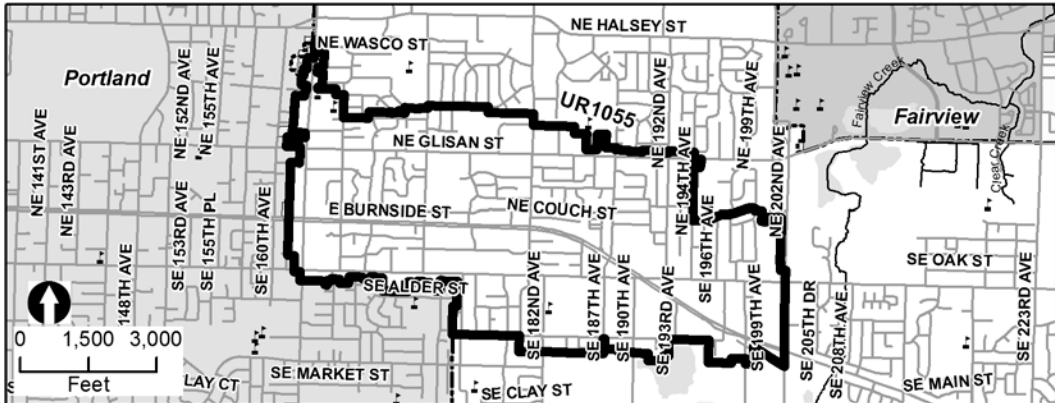
**FUNDED PROJECT
Urban Renewal**

UR1055: Rockwood Urban Plaza

Description: This project will design and construct up to a 1-acre neighborhood urban plaza in the Rockwood Plan District. SDC Park project #19.

Justification: Development is needed to provide a neighborhood urban space for events and passive recreation.

Type of project: Design and construction of a neighborhood urban plaza for growth.



Estimated Dollars:

Funds	Description	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	Total
Resources	Dev/SDC Credit	0	365,755	0	0	0	0	365,755
	SDC	0	500,000	0	0	0	0	500,000
Resources Total		0	865,755	0	0	0	0	865,755
Expenses	Construct/Reimburse	0	865,755	0	0	0	0	865,755
Expenses Total		0	865,755	0	0	0	0	865,755

Carryover Projects

Budgets for the Capital Improvement Program (CIP) projects are based on construction schedules put in place the previous fall. By spring, it is sometimes necessary to adjust the schedule for projects if they have been delayed by weather or other factors. Projects within the CIP that have not been completed by March are included in a listing of carryovers to be rebudgeted for the following fiscal year. This ensures that appropriations are available during the busy summer construction period. The appropriations are adjusted again in late summer, once the year-end accounting is complete, to eliminate unnecessary carryovers.

Listings of the requested CIP projects to be carried over to the 2018/19 fiscal year are included in the following tables. The total amount requested is \$77,608,905. Totals by fund are as follows:

Wastewater Collection & Treatment Plant	\$ 13,087,678
Water	5,945,282
Transportation	11,802,827
Footpaths & Bikeways	3,389,968
Parks, Trails & Open Space	263,625
General Development	22,694,791
Stormwater	6,504,758
Urban Renewal	13,919,976
Total	<u>\$ 77,608,905</u>

CARRYOVER PROJECTS SUMMARY
Urban Renewal

Project	Project Name	Project Budget Consists of			Project Funding Consists of					
		Carryover from FY17/18	New FY18/19	Total Project Budget for FY18/19	Grant	Urban Renewal	Streetlight	SDC	Debt-SDC	Dev/SDC Credit
UR1043	Catalyst Site	7,971,694	3,583,281	11,554,975	0	11,554,975	0	0	0	0
UR1047	Sandy Boulevard Improvements	5,878,282	0	5,878,282	3,170,726	800,000	50,000	175,000	1,682,556	0
UR1053	Stark Street Property Redevelopment	20,000	0	20,000	0	20,000	0	0	0	0
UR1054	Sunrise Site	50,000	0	50,000	0	50,000	0	0	0	0
UR1055	Rockwood Urban Plaza	0	865,755	865,755	0	0	0	500,000	0	365,755
Grand Total		13,919,976	4,449,036	18,369,012	3,170,726	12,424,975	50,000	675,000	1,682,556	365,755
		=			=					
	Total Budget for FY18/19	18,369,012			18,369,012					