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# Urban Renewal Agency

of the City of Coos Bay, Oregon



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Annual Urban Renewal Report  
Fiscal Year Ended June 30, 2020

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## Introduction

As required by ORS 457.460, an urban renewal agency must prepare a statement for the governing body and citizens. This statement, or report, must include a financial recap of the preceding year, the budget for the current fiscal year, and an analysis of the impact of carrying out the urban renewal plan on each of the overlapping governmental units within the urban renewal area.

The following report is meant to meet that requirement, as well as, expand upon the minimum requirement and provide the reader more detailed information about the Urban Renewal Agency of the City of Coos Bay and its activities during the period July 1, 2019 through June 30, 2020 (FY20).

## Urban Renewal Concept

Tax increment financing is used in areas where private development has stagnated or is not feasible without public sector investment and partnership. Public investment through urban renewal is one way to change those conditions. The types of urban renewal activities undertaken generally include land assembly and development of infrastructure and public amenities, as well as façade improvement grants. As the result of publicly funded efforts, investment becomes feasible for private developers. Developments consistent with the City’s urban renewal plan then gain forward momentum and stagnated areas become renewed.

## Tax Increment Financing

Urban renewal, as a mechanism to jump-start area growth and improvement, starts with a point-in-time freeze of the assessed value within the designated urban renewal area. As the improvements and growth happen, the assessed property values within the urban renewal area increase above that frozen base, creating “incremental revenue” which is entirely distributed to the urban renewal agency. Urban renewal agencies use debt to fund the improvement projects as part of their plan. This debt, either through standard bank/financing options or through Du Jour financing (a short “daily” internal loan), is then repaid from the incremental tax revenue. As the urban renewal agency sunsets, this incremental value is then distributed, along with the frozen base revenue, to the overlapping government units.

Urban renewal agencies do not create an additional tax. Instead, during the Agency’s lifespan, overlapping taxing districts “forego” a portion of their permanent rate. Once the urban renewal area is terminated, the taxing jurisdictions receive their full permanent rate of taxes, plus the incremental tax revenues generated by the urban renewal area improvements. The School District and Education Service District are funded through the State School Fund on a per pupil allocation. There is no *direct* impact of urban renewal on their funding. The State School Fund is funded through property tax allocations, but also through other state resources.

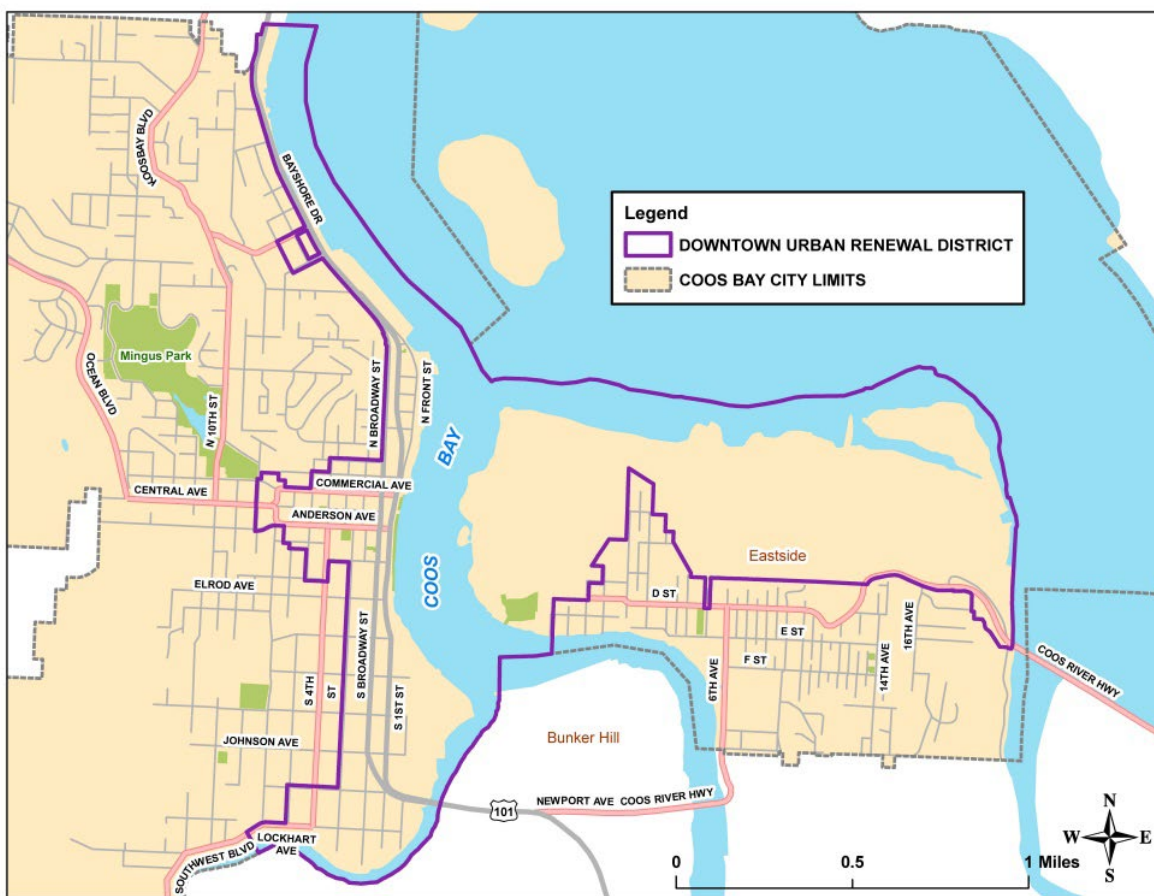
## Urban Renewal Area Background

The City of Coos Bay established the Downtown Urban Renewal District in 1988 and the Empire Urban Renewal District in 1995. The Coos Bay Urban Renewal Agency Board (Agency) is comprised of the City Council; and through bi-annual goal setting and the budget process, it is determined what projects will be funded. Urban renewal funds benefit Coos Bay through the projects and programs that play a major role in revitalizing and curing blight within the urban renewal areas.

## Urban Renewal Districts

### Downtown District

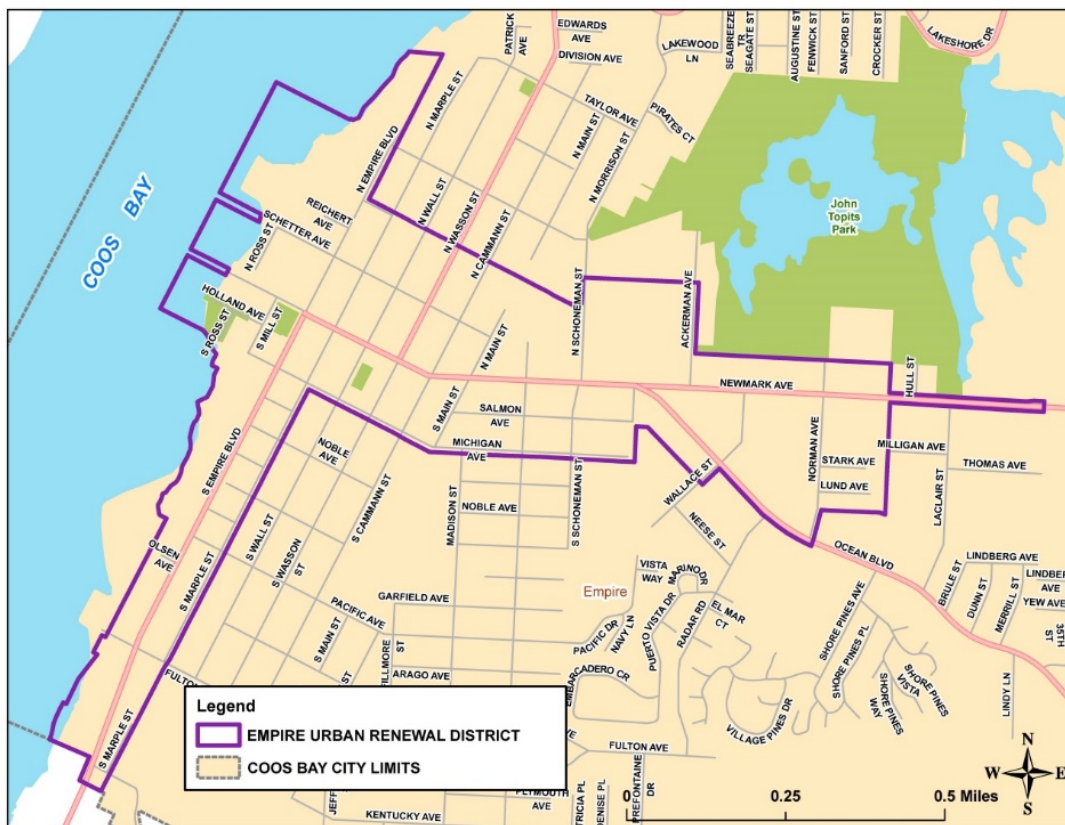
The Downtown Urban Renewal District (Downtown District) consists of 1,298.3 acres. The Downtown District (as shown below) begins at the north city limits, and runs between the navigation channel and Highway 101 south and southeast toward the City's core area. The Downtown District's boundaries proceed south until they come nearly in line with the industrial property located in Eastside. The eastern boundary then turns east to include the industrial-commercial lands in the Eastside area. The westerly boundary proceeds west to include the downtown core area which was a part of the first Urban Renewal Plan, and includes several blocks of transportation corridor immediately west of the core area. The eastern and western urban renewal area boundaries begin to come together in the southern portion of the City, and extend to the south city limits along Coalbank Slough.



The Downtown Urban Renewal Plan classifies potential urban renewal projects in three general, broad categories: Waterfront Development, Core Area Revitalization (Downtown), and Streets and Infrastructure. The objective of the proposed projects is to encourage public/private investment, eliminate existing blight, and respond to the business needs of the community. The Agency began formulating a revised Downtown Urban Renewal Plan during the FY15/16. The Plan update was completed in October of 2017.

### **Empire District**

The Empire Urban Renewal District (Empire District) consists of 273.41 acres. The Empire District (as shown below) borders the Empire Bayfront parcels adjacent to Empire Boulevard from Wisconsin Avenue north to the shoreline. At the intersection of Empire Boulevard and Newmark Avenue, east on either side of Newmark Avenue to the intersection with Ocean Boulevard, east to the property line between Norman Avenue and LaClair Street.



The objectives of the Empire Urban Renewal Plan (Empire Plan) are to improve the function, condition, and appearance of the urban renewal area, and eliminate existing blight. Project categories for the Empire Plan are: Waterfront Development, Empire Boulevard and Bayfront Improvements, and Improve Primary Commercial Area.

The Empire Plan was updated October 16, 2018 after consideration of the need to complete street construction in the District. Acknowledging that there are few other funding tools for those improvements, the Agency determined an increase to the maximum indebtedness to allow for additional funds for street improvements was warranted. This allows for urban renewal funds to be used to construct streets in this District, and therefore allows funds that might have been otherwise used in this District to be used in the remainder of the city where there is not an urban renewal area. The maximum indebtedness was increased to \$18,890,011.

## Prominent Downtown District Projects

### ONGOING PROJECTS

#### **Coos Bay Downtown Association**

The Coos Bay Downtown Association (CBDA) is an independent, non-profit organization which is part of the national Main Street Program, which leverages community assets to generate investment, create jobs, and foster the rehabilitation of downtown areas and Main Streets. As part of this program, CBDA is supported by a Board of Directors, Main Street Manager, and four Committees: Promotions, Organization, Design, and Economic Development. CBDA works closely with its members, downtown businesses, and local organizations to strengthen existing business, to expand opportunities for new businesses, and to plan events and activities that improve the quality of life in downtown Coos Bay.

The Downtown District provides a \$35,000 annual payment to the CBDA to assist with funding for work related to the Main Street Program. Under this program, the CBDA successfully organizes and operates procurement of flower baskets for downtown corridor, Downtown Farmer’s Market, Maritime Legacy Days, Blackberry Arts Festival, Fun Festival, Shop Small Saturday, Truck-or-Treat Halloween events/promotion, kickoff of the Holly Jolly Christmas season, and the Music on the Corner events. During FY20 (and into FY21), many of these events were cancelled due to COVID-19, however, because the cancellation of these events had a severe financial impact from loss of revenue generation, the Agency continued to provide the annual support payment to the Coos Bay Downtown Association.

#### **Housing shortage focus, underdeveloped options**

With one of the Downtown District’s goals to “encourage residential development on second floors and mixed use development within the area”, the Agency hopes to stimulate property owner’s interest to rethink use of their buildings, especially those underutilized and/or underdeveloped, and create living spaces.

In mid FY19, one property owner approached the Agency with plans to renovate a historic downtown building, locally known as the National Bank building, and requested a short term loan to fund a portion of renovations of the second floor to create 11 apartments. In March 2019 the Agency approved the short term loan of \$200,000, guaranteed by 201 Central LLC, with a 24-month term at 5% interest, quarterly interest only payments of \$2,500, and no prepayment penalty.



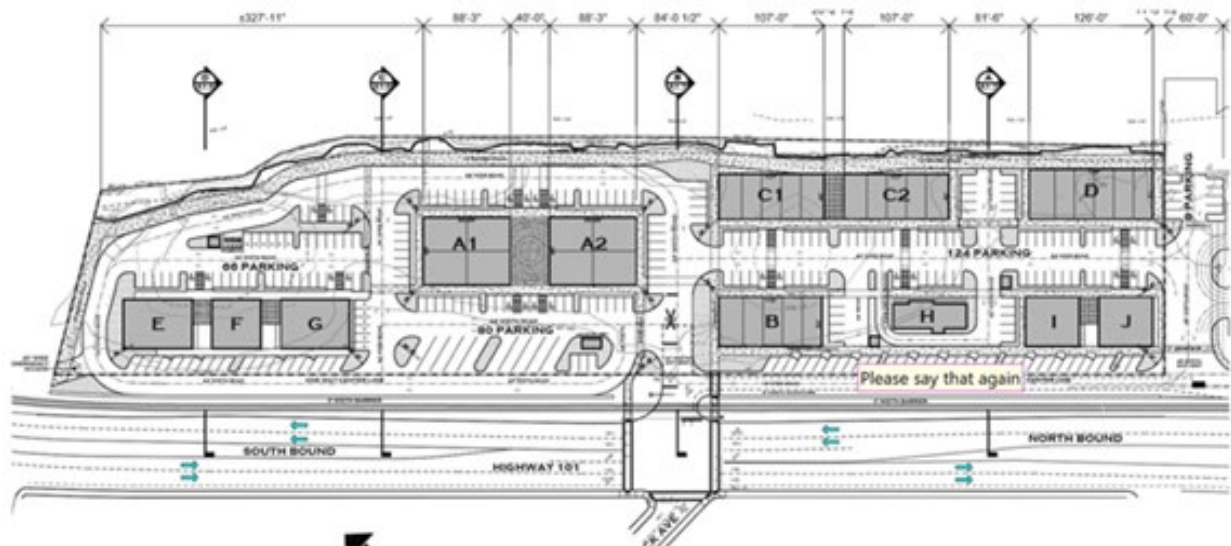
During FY20, the property owner completed the redevelopment the upper floor into apartments, installed an elevator and a required fire suppression system. All of the apartments have been leased by OHSU for use by their rural medical students.

### **A Focus on the Waterfront - Coos Bay Village**

This project, located along the North Bayshore Drive waterfront between Ivy Street and Coos History Museum, and locally known as the Central Dock property, continued during FY20. The project will be comprised of multiple retail, restaurant and office buildings, pedestrian plazas, public boardwalk, off-street parking, landscaping, installation of a lighted intersection at Hemlock Avenue and related infrastructure. The Agency has agreed to provide financial support of up to \$2,050,000 towards the installation of the lighted intersection at Hemlock Avenue, which will also include railroad crossing safety improvements. An aerial shot of the Central Dock property is shown below prior to commencement of work.



The following plans are representative of the community's goals for the waterfront area noted in the 2017 Front Street Action Plan and other City waterfront visioning documents in years past. The Coos Bay Planning Commission approved the below site plan in December 2018.



The projects will be phased and several of the renderings are shown below:

Rendering view from the waterfront side.



At the time of this report and pictured below, three buildings have been constructed (buildings H, I and J). The fourth and fifth buildings are under construction (buildings “D” and “B”). Necessary improvements to the rail crossing and the Hemlock Ave / Bayshore Blvd intersection are scheduled to begin later in FY21.



### **Revitalization of core business district – Front Street**

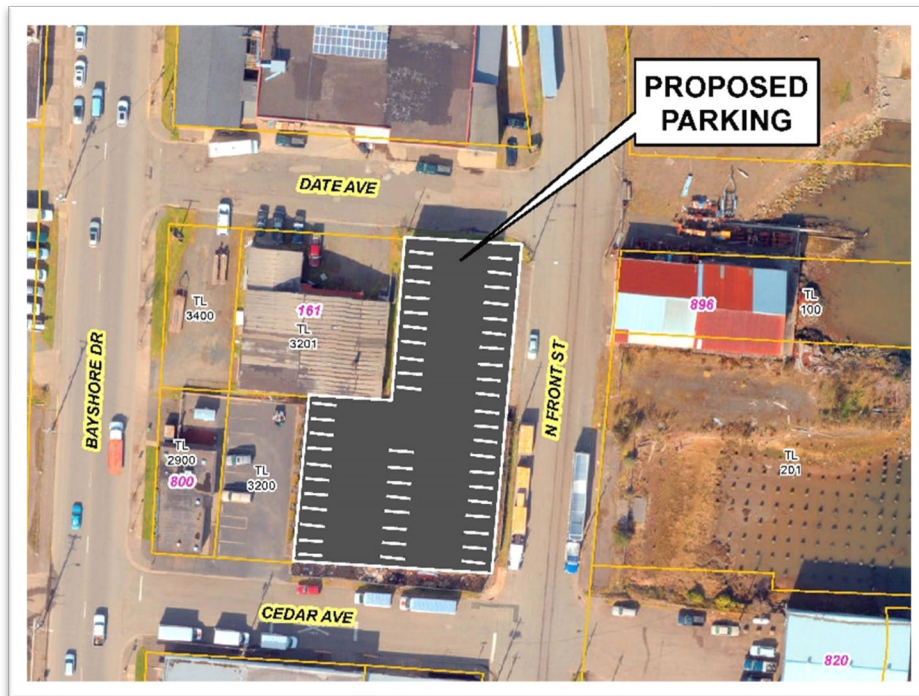
As part of the Front Street Master Plan, the Agency has begun efforts to bring new life to a core business district with the Coos Bay Village development. A continuation of that energy proceeds into Front Street and can be seen through façade grants awarded in previous years to businesses on Front Street. As this revitalization occurs, an obstacle to its continuation arose, how to accommodate additional traffic and provide necessary places for parking. To overcome this challenge, the Agency has been working on the acquisition of a property on Front Street which had been left to disrepair. The warehouse property had also been used for equipment storage, resulting in soil seepage of environmental hazards.



The following picture shows the property as it currently stands.



During the acquisition process, which will result in remediation efforts once acquired, the Agency applied for and was awarded, a Oregon Business Development Department Brownfields Redevelopment Fund grant to assist in the preparation of a Prospective Purchaser Agreement (PPA), a Department of Environmental Quality required element for the transition of a property requiring environmental cleanup. The Agency was awarded \$60,000 grant to complete work necessary to obtain the PPA. The PPA was completed in FYE20 and the property was transferred to the URA. As required by the PPA a remediation plan has been prepared and is being reviewed by DEQ. Once approved the necessary remediation work can begin which will allow the Agency to transform the property into a green parking lot. The aerial shot below shows the planned parking lot.



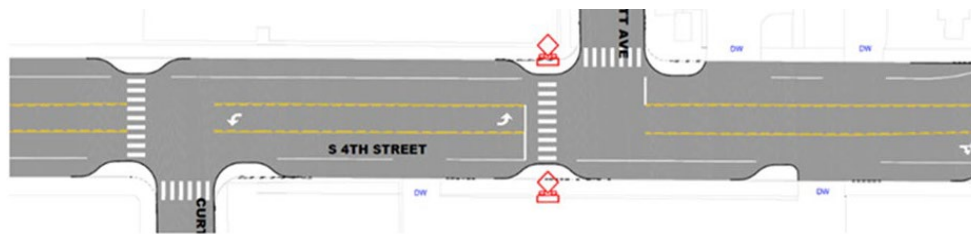
## NEW PROJECTS

### Front Street Blueprint

In October 2019 the Urban Renewal Agency was awarded a \$175,956 Transportation and Growth Management grant from the Oregon Department of Transportation which will be used to fund the Front Street Blueprint, a gathering of technical information and public outreach necessary to implement six of the seventeen capital projects previously envisioned by the community and included within the Front Street Action Plan. The primary focus of these six projects is multi-modal transportation, parking and wayfinding within the Downtown District's Front Street area.

### 4<sup>th</sup> Street Reconstruction and Pedestrian Safety Improvements

After several years of research, public input, and multiple plan variations, final design for the 4<sup>th</sup> Street Reconstruction and Pedestrian Safety Improvements project was accepted in November 2019. The capital road project will include a complete reconstruction of the road bed and driving surface, new sidewalks, installing bump outs at the intersections, new traffic signals at the intersections of 4th Street at Commercial Avenue and 4th Street at Anderson Avenue, improved pedestrian crossings at Central Avenue and in between Curtis and Bennett Avenues. In April 2020, financing was secured for the project and the project bid awarded. Construction is expected to be complete by December 2021. Shown below are lane marking design and photo of construction in progress.



## Prominent Empire District Projects

### ONGOING PROJECTS

#### Housing shortage challenge, answered by Incentivized Private Investment

As with many communities throughout Oregon, and the nation, the City of Coos Bay is experiencing a housing shortage. Several options have been contemplated as ways to combat this challenge, with one being focused on within the Empire District. A vacant lot owned by the URA was envisioned as a possible location for a multi-family housing development and in FY19 the Agency board issued a request for proposals from the private and non-profit sectors, for development of the lot while incentivizing the project with ownership of the lot upon completion of the project. The winning proposal presented by Tahoe Pacific Capital, LLC included the development of multi-family apartment complex. The complex will include nine units, each three-bedroom, two bath and single car garage. As is pictured below, construction is in progress.



#### The Hollering Place

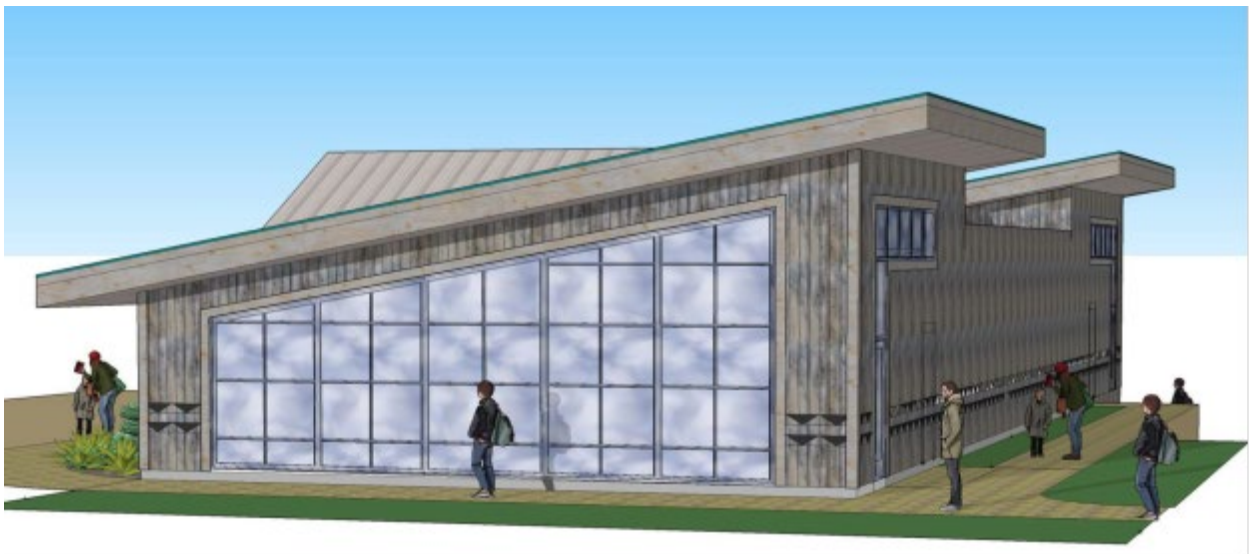
For the past several years, the Agency has been working with the Confederated Tribes of Coos, Lower Umpqua and Siuslaw Indians (Tribe) to develop the property known as the Hollering Place. In March of 2018, Agency entered into a development agreement with the Tribe for the development of the property.

Located at the junction of Newmark and Cape Arago Highway at the end of the Empire District, the Hollering Place Cultural/Visitor Center is anticipated within the next five years. Along with the cultural center, the tribe also has plans for retail shops, a possible restaurant, and lodging area for visitors. The Tribe has a rich history surrounding this development area, known as the Hollering Place. It was a very large village site centuries ago. The Hollering Place was one of the oldest settlements and one of the largest settlements of tribal members in the area.

A sea wall to reinforce the existing shore line was the first priority of the Tribe and Agency. With completion of the sea wall, the Agency transferred the upper bluff property deed over to the Tribe on June 20, 2019. On October 13, 2020 the Planning Commission approved a land use application for the development of a Cultural Center on the upper bluff of the Hollering Place property. The Cultural Center is poised to be the first building of this multi-phased project. The Cultural Center will present the history of the CTCLUSI, educate the community and visitors, and share Tribal culture. Access to the Cultural Building is proposed to be from the existing Hollering Place Wayside entrance access from Empire

Boulevard. The Cultural Center design is evocative of the traditional Plank house – stick framed with wood siding, storefront windows and a standing seam metal roof. The Cultural Center will be available for educational and/or community events. Cultural Center features will also include walkways and general pedestrian circulation hardscape, crosswalk striping from the north side of Newmark Avenue across Empire Boulevard, exterior landscaping features and furniture, interpretive signage, exterior lighting, signage, artistic features, and a play area near the Cultural Center’s south entrance.

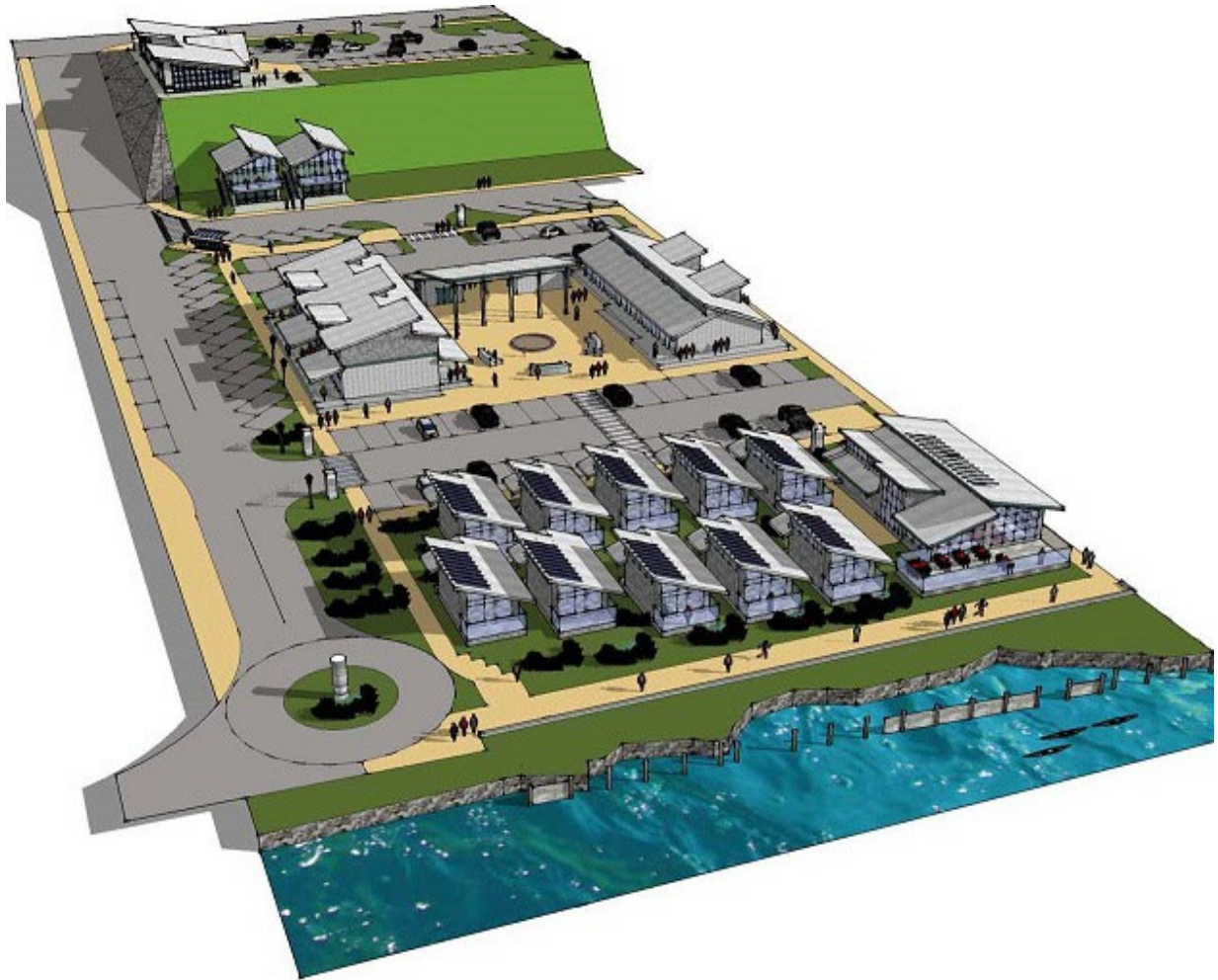
Below are renderings of the new facility which were submitted as part of the land use application.



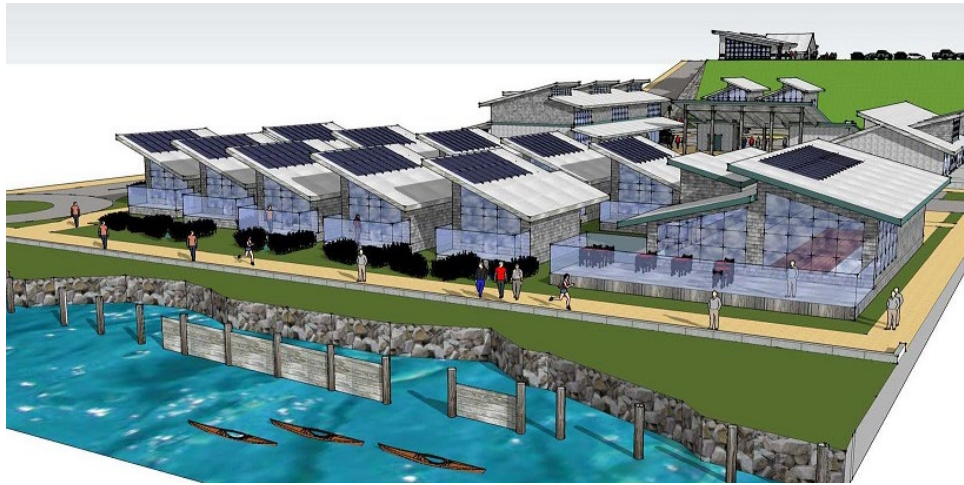


Next steps include the lower areas of the property, with the visitors' center being the first anticipated building. As plans develop for lower bluff property, the Tribe and the Agency hope that the community will become involved in the process.

**NW Arial View**



### Restaurant & Vacation Cabins from the South West



### Commercial/Residential Buildings North



## NEW PROJECTS

### Capital Road and ADA Ramp Improvements

As with many areas within the City of Coos Bay, the Empire area streets are in disrepair. With the recent Empire District plan amendment to include street improvements as part of the Plan objectives, the Agency authorized seeking financing to begin capital road and ADA ramp improvement projects within the Empire District. Financing was secured in early FY20, and the project bid was awarded in August 2019. Several streets and ADA ramps were improved, as well as new ADA ramps installed. Street improvements were completed for: Michigan Avenue, Norman Avenue, South Wasson, North Cammann, North Marple, North Schoneman, and South Wall. ADA Ramp improvements and installations were completed at intersections of: Newmark Ave/Schoneman St, Newmark Ave/Cammann St, Newmark Ave/Wasson St, Newmark Ave/Wall St, Newmark Ave/Marple St, Michigan Ave/Wasson St, Michigan Ave/Wall St, and Schetter Ave/Marple St.

Below is a map showing the capital road & ADA ramp improvements planned for the Empire District, as well as ADA Ramp improvement progress (different sites).



Empire Boat Ramp Dock Replacement

In May 2020, the Agency authorized the expenditure for replacement of the several of the floats at the Empire Boat Ramp/Dock facility. This facility is heavily used, by both local residents and visitors from across the state, bringing much needed tourist activity to the Empire District. Users of this facility appreciate the easy access to fishing and crabbing, as well as launching of boats for access to the bay and Pacific Ocean. The Agency worked with the Oregon State Marine Board on the design of the replacement floats. Construction was slated to be complete during the 2020 summer season. Following are photos depicting progress on this dock replacement project.





## Façade Grant Projects

The Façade Improvement Program is a grant program designed to provide financial assistance to property owners and tenants of commercial properties and to promote revitalization of Coos Bay’s urban renewal districts. Matching grants are typically awarded up to 50% of the project cost from a minimum of \$1,000 to maximum of \$25,000, unless otherwise approved by the Agency.

During the fiscal year the following façade grant projects were awarded and/or completed:

### Downtown Urban Renewal District

**Building:** Wayne’s Color Center

**Address:** 1000 N. Bayshore Drive

**URA Funds:** \$25,000

**Value of Improvements:** \$52,650

**Façade Grant Awarded:** September 10, 2019

**Project Completed:** November 2019

**Description:** The owners of the building at 1000 N. Bayshore Drive applied for a Façade Improvement Program grant in the amount of \$25,000 for replacement of the existing vertical siding with horizontal siding of the same color, repair/replacement of sub-siding and framing, and window replacement of the same size. The property’s location within the Waterfront Heritage design area required application review and approval by the City’s Design Assistance Team, who approved and recommended the approval of the application on August 14, 2019.



(Before)



(After)

**Building:** Old City Hall

**URA Funds:** \$50,000

**Façade Grant Awarded:** February 18, 2020

**Address:** 375 Central Avenue

**Value of Improvements:** \$281,000

**Project Completed:** Expected completion FY21

**Description:** Build in 1929, after Marshfield’s great fire of July 27, 1922 destroyed the former city hall, the building housed city services until the late 1970s. Over the years the building ownership has changed numerous times and the building has fallen into disrepair. The new owners intend to bring it back to its old glory days. Their façade project includes repair/replacement of windows with like-kind materials/design and stained-glass window replacement using the original design. All doors will be restored, and old wood covers and boarded-over entries/exits and service access points will be removed, rehabilitated, and rebuilt. At the main entrance, the lions added in the 1960s will be cleaned and painted, and the building steps will be resurfaced and/or replaced as necessary for compliance with a previously authorized stair improvement project. New awnings, monument signs, and many of the doors and windows will be replaced to the specifications of the 1920’s period from when the building was constructed.



(Before)

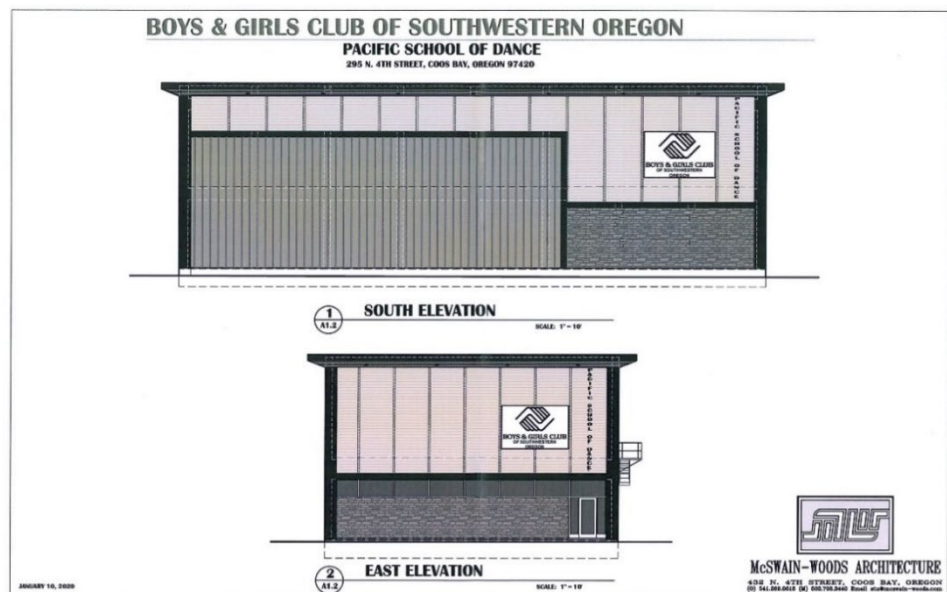


(After)

**Building:** Boys & Girls Club-Pacific School of Dance  
**URA Funds:** \$100,000  
**Façade Grant Awarded:** March 3, 2020

**Address:** 295 N. 4<sup>th</sup> Street  
**Value of Improvements:** \$140,250  
**Project Completed:** Estimated Completion FY22

**Description:** The Boys & Girls Club applied for a Façade Improvement Program grant for upgrades to the exterior of the building located at 295 N. 4<sup>th</sup> Street. The building formerly housed the Masonic Lodge and is home to multiple programs that serve Coos Bay children. The improvements include new siding and windows, with the current brick siding removed and replaced with cultured stone. On the west side of the building, the canopy will be reconstructed and ADA parking will be added to the parking lot. Construction was delayed on external improvements funded by the Agency approved façade grant; the applicant elected to begin improvements to the inside of the building while dance classes were canceled due to COVID-19 concerns.



**Building:** Tower Ford – Showroom  
**URA Funds:** \$25,000  
**Façade Grant Awarded:** March 3, 2020

**Address:** 505 S Broadway  
**Value of Improvements:** \$82,523  
**Project Completed:** Estimated Completion FY21

**Description:** Tower Motor Co applied for a Façade Improvement Program grant to assist in updating the façade of their Showroom Building by removal of existing cedar siding and replacement with metal siding and trim, as well as removal of the canopy.



(Before)



(After)

**Building:** Tower Ford – Parts  
**URA Funds:** \$25,000  
**Façade Grant Awarded:** March 3, 2020

**Address:** 549 S Broadway  
**Value of Improvements:** \$49,829  
**Project Completed:** Estimated Completion FY21

**Description:** A second application was submitted by Tower Motor Co for a Façade Improvement Program grant to update the façade of the company’s Parts Department Building by adding similar metal siding as to be installed on the Showroom Building, on the upper portion of the building.



(Before)



(After)

**Building:** Shark Bites Cafe

**URA Funds:** \$65,000

**Façade Grant Awarded:** April 21, 2020

**Address:** 242 S Broadway

**Value of Improvements:** \$70,809

**Project Completed:** Estimated Completion FY21

**Description:** The business owner submitted a Façade Improvement Program grant application after façade damage resulting from a motor vehicle accident. The project would include framing, wood siding and windows, and a continuation of the wood and rounded design of the primary façade immediately north of the damaged section. Because the Agency Board felt this building was an important part of the downtown core, an additional amount was approved to assist in in full building repairs which fronts both Bayshore and Broadway (North & South Hwy 101), including stucco repairs, window repair/replacement, and paint.



(Before)



(After)

**Building:** Flora Building

**URA Funds:** \$100,000

**Façade Grant Awarded:** June 16, 2020

**Address:** 999 N. Front Street

**Value of Improvements:** \$180,629

**Project Completed:** Estimated Completion FY21

**Description:** Substantial design improvements for 999 Front Street were authorized by the Planning Commission on June 9. The new property owner, Heidi Sause, will complete a two phased façade rehabilitation. Phase I will focus on the east and north elevations with replacement of existing siding with new heavy-gauge corrugated, coated and painted steel siding, existing window replacement with similar style energy efficient windows, replacement of compromised structural elements and new metal deck railing along the Front Street elevation. Phase II will upgrade the west and south elevations utilizing the same design and material as in Phase I.



(Before)



(After)



(After)

**Empire Urban Renewal Area**

**Building:** McKays Building

**URA Funds:** \$18,816

**Facade Grant Awarded:** August 6, 2019

**Address:** 999 N. Front Street

**Value of Improvements:** \$37,632

**Project Completed:** Completion October 2019

**Description:** The project focuses on The Bites On tackle shop and the bottle return portion of the McKays building, including replacement of the existing wood siding with 'Pewter' colored Hardie-Plank siding and replacing the existing canopy with a 'Dark Brown' metal canopy and with trim the painted the same color. They also intend to pressure wash and reseal the existing aggregate panels on the north, east and south elevations.



(Before)



(After)



## Financial Reporting

**Table 1 – District Assessed Values** (below) shows the current value, frozen value and excess value of each district and shows the increased valuation of each district since inception, with both districts more than doubling their areas assessed value over the original frozen value.

**Table 1 - District Assessed Values**

Urban Renewal Area	Current Value	Frozen Value	Excess Value
Downtown	128,570,385	50,671,009	<b>77,899,376</b>
Empire	79,613,507	23,772,166	<b>55,841,341</b>
<b>Total</b>	<b>208,183,892</b>	<b>74,443,175</b>	<b>133,740,717</b>

Source: Coos County Assessor, Table 4e, 2019/20 Summary Assessment & Tax Roll

**Table 2 – Impact on Over-lapping Taxing Districts** (below) shows the amount of property tax revenue foregone by the overlapping taxing districts, as these revenues are considered urban renewal area revenues.

Taxing Jurisdiction	Impact-Downtown	Impact-Empire	Total Impact
Coos County 4H/Extension	6,799	4,840	<b>11,639</b>
Coos County Library Services	56,580	40,563	<b>97,143</b>
Coos County	83,776	60,037	<b>143,813</b>
City of Coos Bay	494,126	354,231	<b>848,357</b>
South Coast ESD	34,340	24,660	<b>59,000</b>
Coos Bay School District #9	351,581	252,018	<b>603,599</b>
SW Oregon Community College	54,391	38,949	<b>93,340</b>
Port of Coos Bay	47,477	33,994	<b>81,471</b>
Coos County Airport	18,553	13,252	<b>31,805</b>
<b>Total</b>	<b>1,147,623</b>	<b>822,544</b>	<b>1,970,167</b>

Source: Coos County Assessor, Table 4e, 2019/20 Summary Assessment & Tax Roll

**Table 3 – Money Received and Money Expended** (below) shows the amount of revenue received by each district and the expenditures paid by each district.

Category	Downtown	Empire	Total
<b>Revenues</b>			
Division of Taxes	1,542,556	808,833	<b>2,351,389</b>
Interest on Investments	75,969	47,441	<b>123,410</b>
Grants	13,021	-	<b>13,021</b>
Debt Proceeds	1,411,022	2,882,261	<b>4,293,283</b>
Miscellaneous	31,457	-	<b>31,457</b>
<b>Total</b>	<b>3,074,025</b>	<b>3,738,535</b>	<b>6,812,560</b>
<b>Expenditures</b>			
Materials & Services	717,937	280,668	<b>998,605</b>
Capital Outlay	268,541	1,955,567	<b>2,224,108</b>
Debt Service	1,593,897	718,237	<b>2,312,134</b>
<b>Total</b>	<b>2,580,375</b>	<b>2,954,472</b>	<b>5,534,847</b>

Source: Urban Renewal Agency Audited Financial Statements FY 2019-2020

**Table 4 – Proposed Budget for FYE 2020-21** (below) shows the current fiscal year budget for each district, including estimated tax revenues to be received by each district.

DOWNTOWN DISTRICT	Special Revenue Fund	Capital Projects Fund	Program Fund	Bond Fund	Bond Reserve Fund	Total
<b>Resources</b>						
Beginning Balance	350,000	2,635,000	33,000	-	390,000	3,408,000
Division of Taxes	1,178,253	-	-	-	-	1,178,253
Special Levy	441,005	-	-	-	-	441,005
Interest	5,000	25,000	3,000	-	-	33,000
Grants	-	40,000	-	-	-	40,000
Debt Proceeds	-	5,749,926	-	-	-	5,749,926
Transfers	-	26,000	-	1,715,000	250,000	1,991,000
Miscellaneous	-	25,000	-	-	-	25,000
<b>Total</b>	<b>1,974,258</b>	<b>8,500,926</b>	<b>36,000</b>	<b>1,715,000</b>	<b>640,000</b>	<b>12,866,184</b>
<b>Expenditures</b>						
Materials & Services	-	1,472,072	-	-	-	1,472,072
Capital Outlay	-	6,978,854	-	-	-	6,978,854
Debt Service	-	-	-	1,715,000	-	1,715,000
Transfers	1,965,000	-	26,000	-	-	1,991,000
Contingency	9,258	50,000	10,000	-	-	69,258
Reserved for Future Expenditure	-	-	-	-	640,000	640,000
<b>Total</b>	<b>1,974,258</b>	<b>8,500,926</b>	<b>36,000</b>	<b>1,715,000</b>	<b>640,000</b>	<b>12,866,184</b>

Source: Urban Renewal Agency Adopted Budget FY 2020-21

<b>EMPIRE DISTRICT</b>	<b>Special Revenue Fund</b>	<b>Capital Projects Fund</b>	<b>Program Fund</b>	<b>Bond Fund</b>	<b>Bond Reserve Fund</b>	<b>Total</b>
Resources						
Beginning Balance	265,000	1,700,000	475,000	2,000	433,500	2,875,500
Division of Taxes	857,093	-	-	-	-	857,093
Interest	5,000	15,000	5,000	-	-	25,000
Debt Proceeds	-	1,462,963	-	-	-	1,462,963
Transfers	-	470,000	-	979,000	92,500	1,541,500
<b>Total</b>	<b>1,127,093</b>	<b>3,647,963</b>	<b>480,000</b>	<b>981,000</b>	<b>526,000</b>	<b>6,762,056</b>
Expenditures						
Materials & Services	-	323,028	-	-	-	323,028
Capital Outlay	-	3,299,935	-	-	-	3,299,935
Debt Service	-	-	-	979,000	-	979,000
Transfers	1,071,500	-	470,000	-	-	1,541,500
Contingency	55,593	25,000	10,000	-	-	90,593
Reserved for Future Expenditure	-	-	-	2,000	526,000	528,000
<b>Total</b>	<b>1,127,093</b>	<b>3,647,963</b>	<b>480,000</b>	<b>981,000</b>	<b>526,000</b>	<b>6,762,056</b>

Source: Urban Renewal Agency Adopted Budget FY 2020-21

**Table 5 – Maximum Indebtedness** (below) shows each district’s maximum indebtedness (MI), any changes to the approved MI, MI used and MI still available for projects.

	<b>Downtown</b>	<b>Empire</b>	<b>Total</b>
Original Plan Maximum Indebtedness	45,055,764	12,550,011	<b>57,605,775</b>
Increase *	-	6,340,000	<b>6,340,000</b>
Maximum Indebtedness limit	45,055,764	18,890,011	<b>63,945,775</b>
Maximum Indebtedness used to date **	(16,685,171)	(12,346,000)	<b>(29,031,171)</b>
Maximum Indebtedness remaining	28,370,593	6,544,011	<b>34,914,604</b>
* Increased by Ordinance #502, 11/16/18			
**Authorized, but not issued	(1,298,291)	(3,659,008)	<b>(4,957,299)</b>

Source: URA financial records