



ADOPTED BUDGET

Fiscal Year 2020/21



ROCKWOOD-WEST GRESHAM URBAN RENEWAL AREA



Adopted Budget for Fiscal Year 2020/21
for the
Rockwood-West Gresham Urban Renewal Area

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BUDGET MESSAGE

FISCAL YEAR 2020/21

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 Fiscal Year (FY) 2020/21 budget supports the Gresham Redevelopment Commission (GRDC) goals and objectives and is consistent with the Renewal Plan. The budget for the URA describes the planned appropriations and supports the adopted GRDC 2020 Work Plan and the FY 2020/21 - 2024/25 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 490.

FY 2019/20 Highlights

Highlights of the significant project and program accomplishments of FY 2019/20 through March 2020 are provided below.

Rockwood Rising Catalyst Site

- Last May, executed final closing and finance documents for both the first building to be constructed on the Catalyst Site, the "Innovation Hub," and the former Rockwood Community Office (RCO) building located across the street from the Innovation Hub.
- On June 12th, celebrated the official groundbreaking for the project. Over 250 community members, community partners, project stakeholders, project staff, and elected officials attended this milestone. Speakers were Gresham Mayor Shane Bemis, Multnomah County Commissioner Lori Stegmann, State Senator Laurie Monnes-Anderson, former GRDC Executive Director Josh Fuhrer and project developer Roy Kim, owner of Rkm Development, Inc.
- On June 20th, began construction of the Innovation Hub and remodeling of the RCO building. Framing of the Innovation Hub and remodel of the RCO were completed in December.
- Began concentrated outreach to potential tenants of the Market Hall, including both grocery and micro-restaurant businesses.
 - Conducted the first of two public meetings outlined in the project's land development agreements, wherein Rkm staff met with more than 50 local entrepreneurs to discuss leasing, community benefits and project design.
 - Began receiving preliminary applications from potential tenants of the Market Hall, to be vetted by partners at MicroEnterprise Services of Oregon (MESO) and brought before the selection committee.
 - Completed the leasing structure for the Market Hall, including affordability provisions for Minority-owned, Woman-owned, or Emerging Small Business (MWESB) tenants.

- Continued facilitation between potential tenants, RKM and partners at MESO to ensure continued capacity building and business readiness for Rockwood businesses.
- Designed the project’s tenant selection committee, a five-seat committee that will allow community members to provide input into the tenant selection process for the Market Hall.
 - Solicitation for applications opened on January 2nd and procured selection committee members began reviewing prospective tenants on March 26th.
- Continued outreach to Rockwood community members to provide community participation throughout the construction process.
 - On August 12th, community members were invited to “leave their mark” and sign portions of the framing in celebration of the first cement pour on the project’s foundation.
 - On December 5th, community members were invited to celebrate the completion of framing or “topping out” of the Innovation Hub, which also allowed community members to “leave their mark” or sign one of the final beams for the building.
- Secured Oregon Tradeswomen, Inc. as leaseholders of the RCO building. The Oregon Tradeswomen promote education, training and mentorship for women seeking employment in the construction, manufacturing, mechanical and utility trades while helping and encouraging the trades industry to build an equitable workforce. Operations and programming for Oregon Tradeswomen began in January.
- Awarded and received the Racial & Ethnic Approaches to Community Health (REACH) 2.0 Grant from the Centers for Disease Control. The grant has provided \$120,000 to date, with potential funding to come over the next two years to focus on improving access to culturally relevant food products and economic opportunities through the market and food incubator components of the project. With grant partner Multnomah County, we are using these funds for capacity building, strategic planning, and pursuit of additional grant resources to bring healthy, affordable food options to Rockwood via food businesses on the Catalyst Site.
- Received formal financing commitments for phase two of the project (Market Hall and public plaza), including bank loan and New Markets Tax Credits. The closing process for this phase is dependent upon a redesign of the Market Hall, which is expected to be completed no later than June 2020, with closing of financing scheduled for that same month. Construction is expected to begin in July.
- On February 10th, received a \$300,000 Business Oregon Regional Infrastructure Grant to support workforce development.
- Development partners created a public survey for a community-led effort to choose a new name for the project. The survey garnered over 500 responses and a clear majority in favor of the project’s new name “Downtown Rockwood.” This name will eventually replace the former name “Rockwood Rising,” and branding and communications will begin to transition to this new title in 2020.

Other Accomplishments

- Supported the first Juneteenth celebration event in the City of Gresham held at Vance Park on June 19th. The event was organized by community partner Beyond Black and focused on

training and capacity building. The event drew over 1,000 attendees over the course of the day. Participants enjoyed a day of music, food, and access to culturally specific resources. Speakers were Mayor Shane Bemis and Multnomah County Commissioner Lori Stegmann.

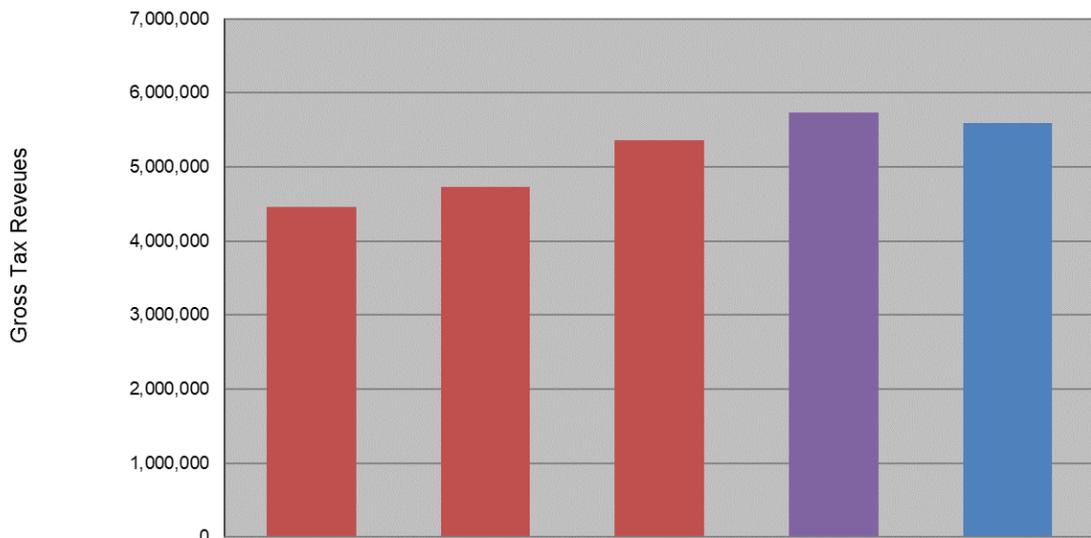
- Donated 130 “Rockwood” t-shirts to children at the Rockwood Boys and Girls Club. These t-shirts were designed as part of the groundbreaking celebration, and were designed via community input by Grafletics, Inc. Largely due to the efforts of the staff at LMC construction, the general contractors for the Rockwood Rising project, the students received the free t-shirts at the Club’s annual family night.
- Co-sponsored the first annual “I ♥ Rockwood” event held at Nadaka Nature Park on Saturday, August 17th. The event drew over 2,500 attendees and was organized by partners at KNOVA Learning and Friends of Nadaka. With the combined resources of both the annual Nadaka Community Festival and Rock The Block, those events were merged for this new festival, which offered free services and giveaways by local organizations.
- Continued communication with the community through rockwoodrising.com and the Rockwood Rising newsletter list serve, each of which draws over 750 individual users each month.
- GRDC awarded one New Industries Grant to Owens Corning at \$75,000 for new construction to be built and machinery and equipment to be installed at 18456 NE Wilkes Road. The grant is anticipated to leverage \$5,800,000 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**



■ Projected Property Taxes (Curr & Delinquent)				5,598,800
■ County Certified Property Taxes (Curr & Del)			5,733,743	
■ Actual Property Taxes (Current & Del)	4,455,108	4,736,373	5,356,124	

As we enter into the final few years of the URA's life span, the URA's Property Tax Revenue growth is expected to moderate, in part due to the impact of various tax incentives, such as enterprise zone overlays, which previously had not applied to the URA. Actual revenues between FY 2018/19 and the expected resources for FY 2020/21 show an increase of 4.5 percent. This sluggish growth, during satisfactory economic times, is noticeably affected by an expected decrease in the URA's tax rate in 2020/21. Previous expectations for growth over the final years could possibly be changed by the impact of the COVID-19 pandemic and related economic shutdown currently underway. As it is too soon to know long-term effects, no changes in assumptions have been incorporated into this document.

The previous year's tax revenue (for FY 2019/20), which is now certified and levied by the County, is expected to be approximately \$5.6 million. This levy is greater than the previous budget of \$5.4 million. The unexpected revenue appears to be a one-time assessment and is unlikely to continue. Other construction activity and normal assessed value (AV) growth came in as forecasted for FY 2019/20.

Tax resources for FY 2020/21 are expected to continue the upward trend seen during the last few years. Gains are expected to be modest in comparison to prior years due to the lack of major new developments on the horizon. New developments are detected by construction permits, which can give advanced notice about assessed value growth. Any increase in resources supports the capital program. Revenue is expected to increase \$171,100 in FY 2020/21 over the previous year budget; a three percent gain.

Assessed values, and therefore tax resources, have steadily improved over the past decade. As we enter the first year of the new decade, signs suggest that the future will be more unpredictable. Changes in assessed values tend to be volatile, and the effect on tax revenue is equally dynamic. For the URA, tax revenue growth has widely ranged from less than 1.5 percent in FY 2011/12 to over 16.5 percent in FY 2016/17. As the remaining time for the URA grows short, the past trend of sizable increases in AV becomes less likely to continue. This is, in part, due to the lack of major development in the URA on the horizon, as well as expected enterprise zone overlays. Development permit activity is moderate in the near term, with the Rockwood Rising development being the major initiative.

Periodic substantial construction has added new AV to the URA, in addition to normal AV growth. Normal growth percentage revenue growth in the range of 2.0 to 2.5 is assumed to now be the ordinary pattern of growth, based on typical AV increases for existing properties, with the effects of the current economic shutdown being a major unknown.

Overall, the URA's total 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 2020/21 Budget

The budget consists of two funds: a Capital Improvement Fund (Fund 930) for investment in capital projects and programs, and a Debt Service Fund (Fund 940) that accounts for tax revenues and repayment of debt.

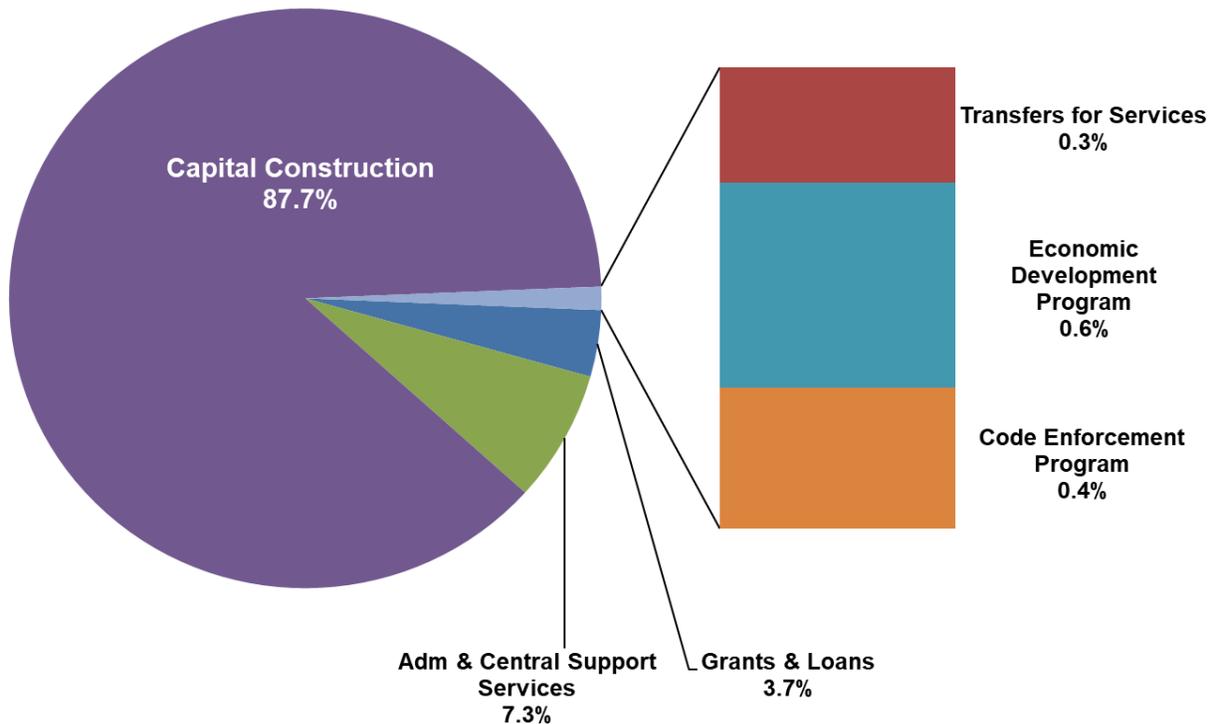
\$9.7 million in resources are available for the Capital Improvement Fund and approximately \$16.7 million is available for the Debt Service Fund. Barring an unexpected windfall, all available resources have been allocated to adopted projects or debt repayment.

Fund 930: Rockwood Capital Improvement Fund

The Capital Improvement Fund accounts for expenditures related to managing, designing, and constructing URA projects. All Urban Renewal expenditures, except for debt service, flow through Fund 930. These costs include construction projects, Urban Renewal grants, and administrative costs.

(Chart B)

**City of Gresham
Rockwood-West Gresham Urban Renewal
UR-Funded Capital Program & Public Services
Fiscal Year 2020/21**



Total resources for the capital fund are approximately \$9.7 million. Loan proceeds from GRDC-issued debt of approximately \$7.45 million are programmed. In addition, \$2 million in Intergovernmental Revenue from a State of Oregon Lottery reimbursement style grant related to the Rockwood Rising site is reflected. The fund also includes \$155,600 in estimated beginning fund balance carried forward from FY 2019/20, and other minor revenues.

Expenditures for City contractual services are \$1.9 million. Expenditures for capital construction projects are \$7.4 million. The majority of the URA-funded construction budget is funding programmed for the Rockwood Rising site.

No contingency is included in this fund this year due to lack of further assured resources. An anticipated ending balance of \$373,500 is expected. Reimbursement timing is contingent upon completion of the construction on the site. Total fund requirements are approximately \$9.7 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. Additional URA resources over and above the amounts allocated to projects in the current CIP program are not currently expected to be available in the foreseeable future.

The FY 2020/21 capital expenditures in the City's Budget, the UR Capital Improvement Fund, are approximately \$13.9 million. This figure includes unfinished projects carried over from the previous FY and re-budgeted in FY 2020/21. URA funding provides approximately \$7.4 million, with the Catalyst Site being the primary share of URA-funded projects. Major funding also includes grants of \$2.8 million, and \$3.7 million in City Transportation and Utility resources allocated to URA Capital Improvements.

Grant Programs

The Urban Renewal program awarded 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 was discontinued on July 1, 2019 due to the upcoming expiration of the URA, and the need to reduce expenditures in the remaining years to facilitate retirement of URA liabilities by 2023. Grant applications received by June 30, 2019 were eligible for grant funding.

The budget includes \$575,000 in grant funds. However, this amount is contingent upon resource availability. Specifically, the lottery grant reimbursement must be received, and adequate property tax resources will need to continue to occur.

City Contractual Services

Administrative costs are budgeted and accounted for in the City's Budget. URA program services appear in Fund 290: Urban Renewal Support Fund. City contractual expenses are approximately \$1.9 million. Staff support, including three employees, is supplied by the City. The Garage to Storefront Program is funded at \$40,000, the same level as in the past.

Fund 940: Rockwood Debt Service Fund

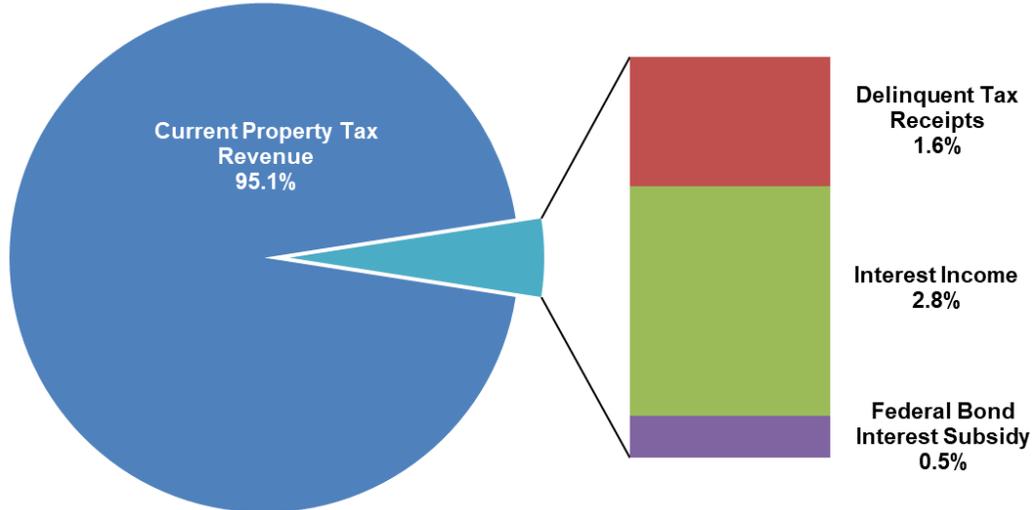
The Debt Service Fund accounts for the URA property tax revenue. Urban renewal statutes dictate property tax resources be limited to debt repayment. The GRDC primarily finances its expenses through debt, as required by State law.

Over the life of the URA, the GRDC has, and continues to use, a mix of short-term and long-term debt to cover expenses. Total resources in this fund are \$5.8 million. The budget anticipates approximately \$5.6 million in property tax revenues, a federal bond interest subsidy of approximately \$30,000, and interest income of just under \$163,600, with approximately \$10.9 million in beginning fund balance.

Expenditures from this fund pay the principal, interest, and debt issuance costs. The GRDC has routinely issued debt, using various lending arrangements over the years, including short-term and long-term contracts from banking firms and the City of Gresham. Current annual short-term and installment debt service of approximately \$7.4 million is anticipated.

(Chart C)

**Rockwood-West Gresham Urban Renewal
Debt Service Resources
Fiscal Year 2020/21**



The GRDC currently arranges financing through the City of Gresham. 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.

\$9.3 million in unappropriated ending fund balance is reserved for future debt payments; primarily comprised of contractual installment debt. Total fund requirements are \$16.7 million.

Budget Document

As required by State law, the FY 2020/21 budget is balanced, meaning the projected resources are sufficient to meet allocated expenditures. Please note the six columns of data: 2020/21 Director Proposed, 2020/21 Budget Committee Approved, 2020/21 Commission Adopted, 2019/20 Adopted 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 budget presents a spending plan for FY 2020/21 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,

Emily Bower
Interim GRDC Executive Director

**Rockwood-West Gresham Urban Renewal Area
Fiscal Year 2020/21 Property Tax Projection**

	<u>AMOUNT</u>	<u>EXPLANATION</u>
2019/20 Tax Assessed Value Base and Growth		
URA Frozen Base TAV	\$ 437,507,294	
URA Incremental TAV: Current Fiscal Year 2019/20	\$ 385,490,788	
URA Total TAV: End of Fiscal Year 2019/20	\$ 822,998,082	From Multnomah County Tax Assessor

Projected Growth in Tax Assessed Value		
URA Incremental TAV: Current Fiscal Year 2019/20	\$ 385,490,788	
Normal Growth in TAV:	\$ 8,229,981	Estimated at 0.01%
Estimated New Development TAV:	\$ -	Based on an estimate for known projects from permit records
Projected Incremental TAV: Fiscal Year 2020/21	\$ 393,720,769	

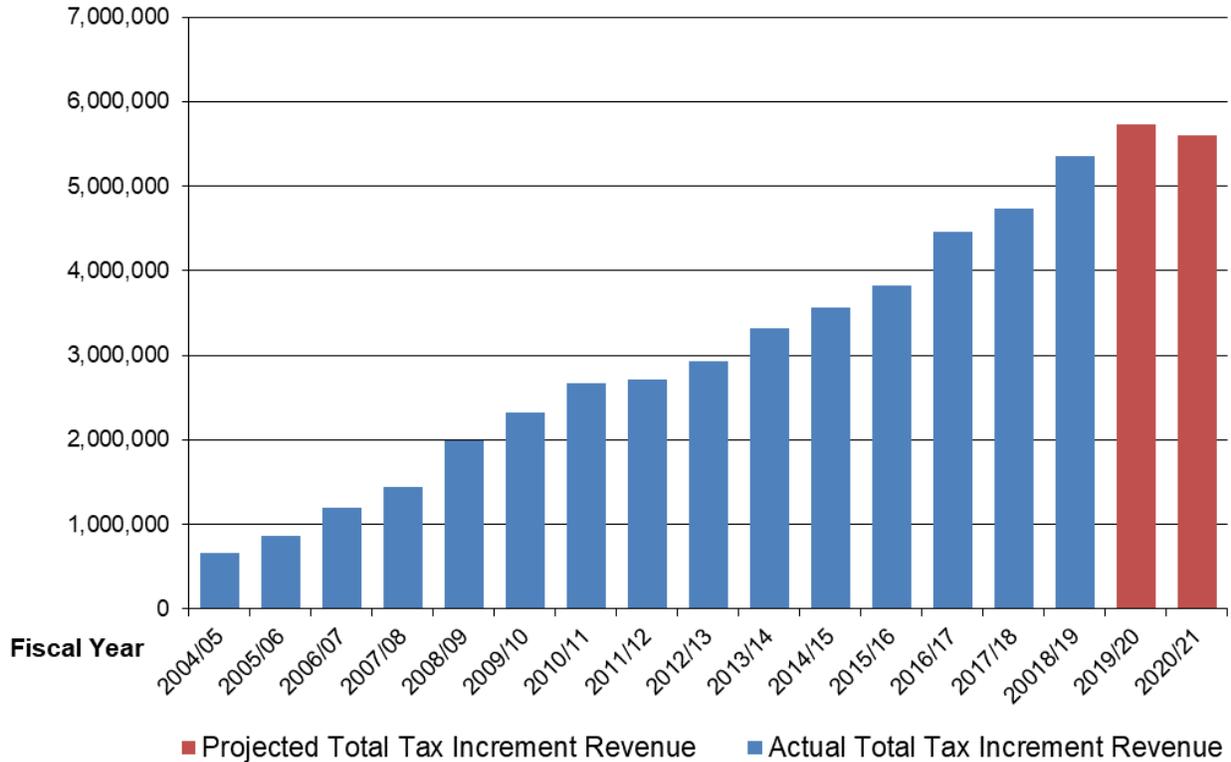
2020/21 Tax Assessed Value Base and Growth		
URA Frozen Base TAV	\$ 437,507,294	
Projected Incremental TAV:	\$ 393,720,769	
URA Total Estimated TAV: Fiscal Year 2020/21	\$ 831,228,063	Forecast for AV growth for budget

Projected URA Tax Revenue		
Projected URA Tax Rate	\$ 14.81	
Calculated URA Tax (before Adjustments)	\$ 5,833,000	
Less: Discounts and Delinquencies	\$ (326,400)	Uncollected taxes estimated as a percent of tax
Plus: Delinquent Collections and Penalties	\$ 92,200	A projection based on a percent of the average actual collections, plus interest penalty
Projected URA Tax Revenue: Fiscal Year 2020/21	\$ 5,598,800	

Legend

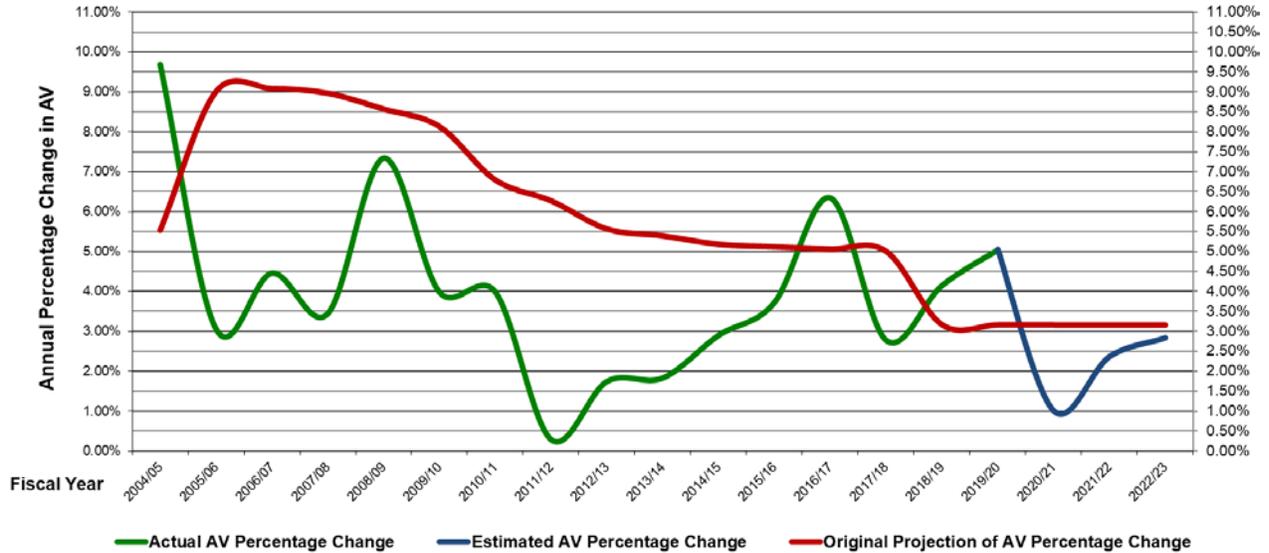
URA = Rockwood-West Gresham Urban Renewal Area
TAV = URAs Taxable Assessed Value

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



The noticeable uptick in development activity in the last years of the Rockwood-West Gresham URA is expected to moderate after fiscal year 2019/20. Recent tax resources reflected the region's robust economy with an upward trend of real growth from both an increase in assessed value of existing properties, and construction activity coming on the assessment rolls. Fiscal year 2019/20 shows higher than anticipated revenue due to a one-time assessment that is not anticipated to continue into future years. Projected revenues in fiscal year 2020/21 also are impacted by the expiration of an existing bond, which results in a lower tax rate for the URA. The economy, which was starting to show signs of slowing, is expected to flatten, which is also reflected in the lower revenue growth outlook. 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 upward trend in assessed value over the past few years is no longer expected to continue. New construction activity is not expected to generate significant assessed value growth into the near future. Future revenue projections may also be impacted by the current COVID-19 pandemic, however, no changes to assumptions have been incorporated at this time, as circumstances are still unfolding.

**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) has drifted to a state of flux. Future predictions of AV growth are presently more difficult than normal to make with accuracy. The predictions noted in this graphic do not take into account the pandemic currently underway. The recent sustained trend in AV growth, a steady increase each year in AV growth as the economy recovers from the Great Recession, is unusual. AV change year to year is generally quite volatile, depending as it does on the opportunities of development. Without evidence in the form of building permits (which denote only the near future), long-term growth in construction-generated AV for a particular geographical area is difficult to predict with accuracy. As demonstrated during the last decade (green line in the graphic above), 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 long-term trend for economic growth in the region is thought to be lower than pre-recession times. Currently, there is little large-scale development activity on the near horizon for the URA's geographic area. The current assumption is routine growth in the neighborhood of 2.5 percent (blue line). A decrease in the URA's tax rate, and the discontinuation of what is likely a one-time assessment in fiscal year 2019/20, is expected to lower the URA's AV next fiscal year, which explains the drop in the AV percentage (blue line: fiscal year 2020/21). The addition of the Rockwood Rising development is not expected to generate the revenue originally forecast due to tax waivers and a later than assumed construction start. The chance of an additional major spike in AV when a large development is added to the assessment rolls is becoming less likely as the URA's time grows short. The red line demonstrates the assumption of the original forecast for AV growth. The full financial potential of the URA 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 during the 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 2020 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.

2020 WORK PLAN PROJECT SUMMARY

One Gresham: Urban Redevelopment (Rockwood Rising):

The multiyear Rockwood Rising project will continue to redevelop the Catalyst Site. The project began construction in 2019 and will see continued outreach to local businesses and community stakeholders as programming for the site begins.

Phase I, which includes the Innovation Hub building and the renovation of the former Rockwood Community Office building, will be complete in Summer of 2020. Phase II, which includes the Market Hall building and public plaza, will begin construction in Summer/Fall of 2020, to be completed in Fall 2021.

The project will build on previous GRDC infrastructure investments in the Rockwood Town Center, create economic opportunities for families in the community, and support the goals of the Rockwood-West Gresham Renewal Plan.

The 2020 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

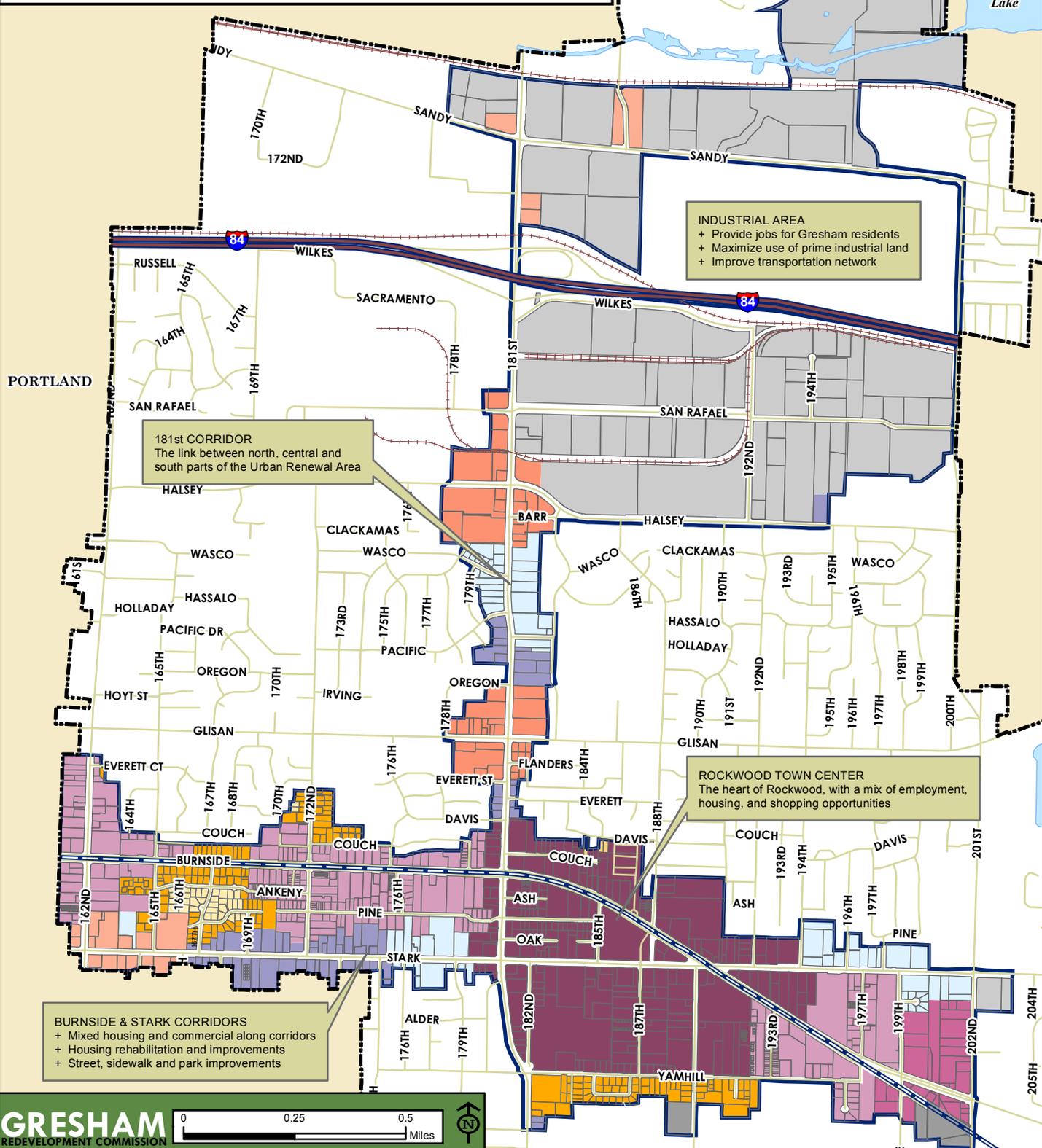
- Low Density Residential - 5
- Transition Residential
- Transit Low Density Residential

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

GRESHAM
 REDEVELOPMENT COMMISSION



**Rockwood-West Gresham Urban Renewal Area Adopted Budget
Fiscal Year 2020/21**

Fiscal Year 2020/21 Budget by Fund

	<u>2020/21 Appropriations</u>
Operating Fund	
Rockwood Capital Improvement Fund	
Materials & Services	9,298,300
Unappropriated	<u>373,500</u>
Total Fund Requirements	<u>9,671,800</u>
Non-Operating Fund	
Rockwood Debt Service Fund	
Debt Service	7,356,600
Unappropriated	<u>9,336,900</u>
Total Fund Requirements	<u>16,693,500</u>
FY 2020/21 Budget in Aggregate:	 <u><u>26,365,300</u></u>

Resources and Requirements All Funds

All Funds	2017/18 Actual	2018/19 Actual	2019/20 Adopted Budget	2020/21 Director Proposed	2020/21 Budget Committee Approved	2020/21 Commission Adopted
Resources						
Taxes	4,736,373	5,356,124	5,461,700	5,598,800	5,598,800	5,598,800
Intergovernmental	59,626	50,435	2,090,000	2,029,800	2,029,800	2,029,800
Charges for Services	33,766	61,261	550,000	65,100	65,100	65,100
Interest Income	209,132	293,400	-	-	-	-
Miscellaneous Income	32,704	-	129,200	166,400	166,400	166,400
Financing Proceeds	1,000,000	7,700,000	14,457,000	7,448,300	7,448,300	7,448,300
Beginning Balance	11,183,409	11,807,969	8,636,800	11,056,900	11,056,900	11,056,900
Total Resources	<u>17,255,010</u>	<u>25,269,189</u>	<u>31,324,700</u>	<u>26,365,300</u>	<u>26,365,300</u>	<u>26,365,300</u>
Requirements						
GRDC	<u>1,705,600</u>	<u>8,314,000</u>	<u>14,507,000</u>	<u>9,298,300</u>	<u>9,298,300</u>	<u>9,298,300</u>
<i>Total Operating</i>	<i>1,705,600</i>	<i>8,314,000</i>	<i>14,507,000</i>	<i>9,298,300</i>	<i>9,298,300</i>	<i>9,298,300</i>
Debt Service	3,741,441	5,808,571	8,180,000	7,356,600	7,356,600	7,356,600
Contingency	-	-	500,000	-	-	-
Unappropriated	<u>11,807,969</u>	<u>11,146,618</u>	<u>8,137,700</u>	<u>9,710,400</u>	<u>9,710,400</u>	<u>9,710,400</u>
<i>Total Non-Operating</i>	<i>15,549,410</i>	<i>16,955,189</i>	<i>16,817,700</i>	<i>17,067,000</i>	<i>17,067,000</i>	<i>17,067,000</i>
Total Requirements	<u>17,255,010</u>	<u>25,269,189</u>	<u>31,324,700</u>	<u>26,365,300</u>	<u>26,365,300</u>	<u>26,365,300</u>

Resources and Requirements by Fund

Rockwood Capital Improvement Fund	2017/18 Actual	2018/19 Actual	2019/20 Adopted Budget	2020/21 Director Proposed	2020/21 Budget Committee Approved	2020/21 Commission Adopted
Resources						
Intergovernmental	-	-	2,050,000	2,000,000	2,000,000	2,000,000
Charges for Services	33,766	61,261	550,000	65,100	65,100	65,100
Interest Income	14,847	21,702	-	-	-	-
Miscellaneous Income	32,704	-	9,800	2,800	2,800	2,800
Financing Proceeds	1,000,000	7,700,000	14,457,000	7,448,300	7,448,300	7,448,300
Beginning Balance	1,246,142	621,859	680,100	155,600	155,600	155,600
Total Resources	<u>2,327,459</u>	<u>8,404,822</u>	<u>17,746,900</u>	<u>9,671,800</u>	<u>9,671,800</u>	<u>9,671,800</u>
Requirements						
GRDC	1,705,600	8,314,000	14,507,000	9,298,300	9,298,300	9,298,300
<i>Operating Total</i>	<u>1,705,600</u>	<u>8,314,000</u>	<u>14,507,000</u>	<u>9,298,300</u>	<u>9,298,300</u>	<u>9,298,300</u>
Contingency	-	-	500,000	-	-	-
Unappropriated	621,859	90,822	2,739,900	373,500	373,500	373,500
<i>Non-Operating Total</i>	<u>621,859</u>	<u>90,822</u>	<u>3,239,900</u>	<u>373,500</u>	<u>373,500</u>	<u>373,500</u>
Total Requirements	<u>2,327,459</u>	<u>8,404,822</u>	<u>17,746,900</u>	<u>9,671,800</u>	<u>9,671,800</u>	<u>9,671,800</u>

Resources

Rockwood Capital Improvement Fund	2017/18 Actual	2018/19 Actual	2019/20 Adopted Budget	2020/21 Director Proposed	2020/21 Budget Committee Approved	2020/21 Commission Adopted
Resources						
<u>Intergovernmental</u>						
State Grants	-	-	2,050,000	2,000,000	2,000,000	2,000,000
Total Intergovernmental	-	-	2,050,000	2,000,000	2,000,000	2,000,000
<u>Charges for Services</u>						
CIP Reimbursement	33,766	61,261	500,000	-	-	-
Other Charges for Services	-	-	50,000	65,100	65,100	65,100
Total Charges for Services	33,766	61,261	550,000	65,100	65,100	65,100
<u>Miscellaneous Income</u>						
Interest Income	14,847	20,469	9,800	2,800	2,800	2,800
Miscellaneous Income	32,704	1,233	-	-	-	-
Total Miscellaneous Income	47,551	21,702	9,800	2,800	2,800	2,800
<u>Financing Proceeds</u>						
Financing Proceeds	1,000,000	7,700,000	14,457,000	7,448,300	7,448,300	7,448,300
Total Financing Proceeds	1,000,000	7,700,000	14,457,000	7,448,300	7,448,300	7,448,300
<u>Beginning Balance</u>						
Beginning Balance	1,246,142	621,859	680,100	155,600	155,600	155,600
Total Beginning Balance	1,246,142	621,859	680,100	155,600	155,600	155,600
Total Resources	2,327,459	8,404,822	17,746,900	9,671,800	9,671,800	9,671,800

Requirements

Rockwood Capital Improvement Fund	2017/18 Actual	2018/19 Actual	2019/20 Adopted Budget	2020/21 Director Proposed	2020/21 Budget Committee Approved	2020/21 Commission Adopted
Requirements						
<u>Prof & Technical Services</u>						
City Contractual Services	1,197,600	1,400,000	2,109,400	1,914,900	1,914,900	1,914,900
City Construction Services	508,000	6,914,000	12,397,600	7,383,400	7,383,400	7,383,400
Total Prof & Technical Services	1,705,600	8,314,000	14,507,000	9,298,300	9,298,300	9,298,300
<u>Contingency</u>						
Contingency	-	-	500,000	-	-	-
Total Contingency	-	-	500,000	-	-	-
<u>Unappropriated</u>						
Unappropriated	621,859	90,822	2,739,900	373,500	373,500	373,500
Total Unappropriated	621,859	90,822	2,739,900	373,500	373,500	373,500
Total Requirements	2,327,459	8,404,822	17,746,900	9,671,800	9,671,800	9,671,800

Resources and Requirements by Fund

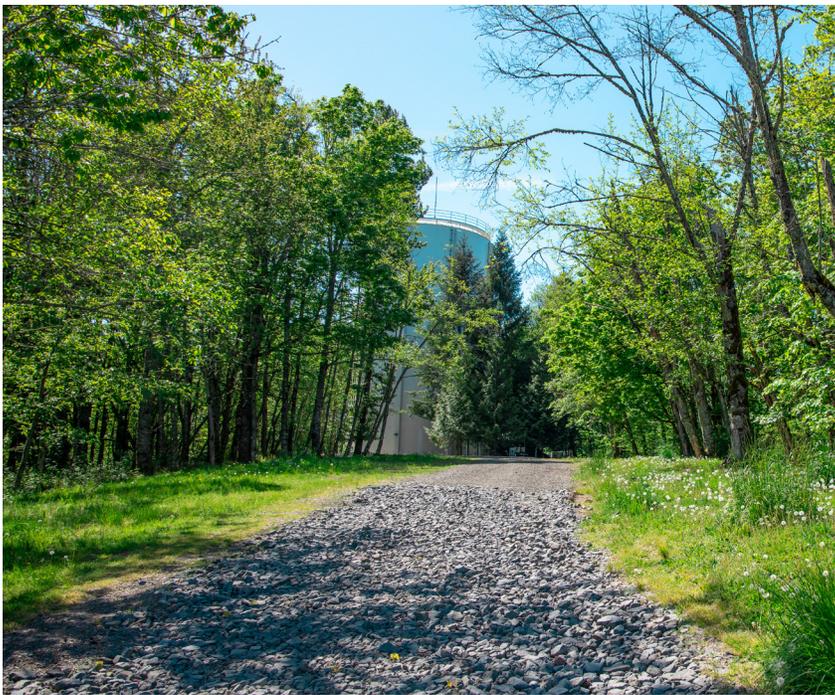
Rockwood Debt Service Fund	2017/18 Actual	2018/19 Actual	2019/20 Adopted Budget	2020/21 Director Proposed	2020/21 Budget Committee Approved	2020/21 Commission Adopted
Resources						
Taxes	4,736,373	5,356,124	5,461,700	5,598,800	5,598,800	5,598,800
Intergovernmental	59,626	50,435	40,000	29,800	29,800	29,800
Interest Income	194,285	271,698	-	-	-	-
Miscellaneous Income	-	-	119,400	163,600	163,600	163,600
Beginning Balance	9,937,267	11,186,110	7,956,700	10,901,300	10,901,300	10,901,300
Total Resources	<u>14,927,551</u>	<u>16,864,367</u>	<u>13,577,800</u>	<u>16,693,500</u>	<u>16,693,500</u>	<u>16,693,500</u>
Requirements						
Debt Service	3,741,441	5,808,571	8,180,000	7,356,600	7,356,600	7,356,600
Unappropriated	<u>11,186,110</u>	<u>11,055,796</u>	<u>5,397,800</u>	<u>9,336,900</u>	<u>9,336,900</u>	<u>9,336,900</u>
<i>Non-Operating Total</i>	<i>14,927,551</i>	<i>16,864,367</i>	<i>13,577,800</i>	<i>16,693,500</i>	<i>16,693,500</i>	<i>16,693,500</i>
Total Requirements	<u>14,927,551</u>	<u>16,864,367</u>	<u>13,577,800</u>	<u>16,693,500</u>	<u>16,693,500</u>	<u>16,693,500</u>

Resources

Rockwood Debt Service Fund	2017/18 Actual	2018/19 Actual	2019/20 Adopted Budget	2020/21 Director Proposed	2020/21 Budget Committee Approved	2020/21 Commission Adopted
Resources						
<u>Taxes</u>						
Property Taxes - Current	4,636,703	5,167,522	5,373,200	5,506,600	5,506,600	5,506,600
Property Taxes - Delinquent	84,771	89,096	88,000	91,700	91,700	91,700
Property Taxes - Interest	2,576	5,552	500	500	500	500
Property Taxes - Special Assmt	12,323	93,954	-	-	-	-
Total Taxes	4,736,373	5,356,124	5,461,700	5,598,800	5,598,800	5,598,800
<u>Intergovernmental</u>						
Federal Interest Subsidy	59,626	50,435	40,000	29,800	29,800	29,800
Total Intergovernmental	59,626	50,435	40,000	29,800	29,800	29,800
<u>Miscellaneous Income</u>						
Interest Income	194,285	271,698	119,400	163,600	163,600	163,600
Total Miscellaneous Income	194,285	271,698	119,400	163,600	163,600	163,600
<u>Beginning Balance</u>						
Beginning Balance	9,937,267	11,186,110	7,956,700	10,901,300	10,901,300	10,901,300
Total Beginning Balance	9,937,267	11,186,110	7,956,700	10,901,300	10,901,300	10,901,300
Total Resources	14,927,551	16,864,367	13,577,800	16,693,500	16,693,500	16,693,500

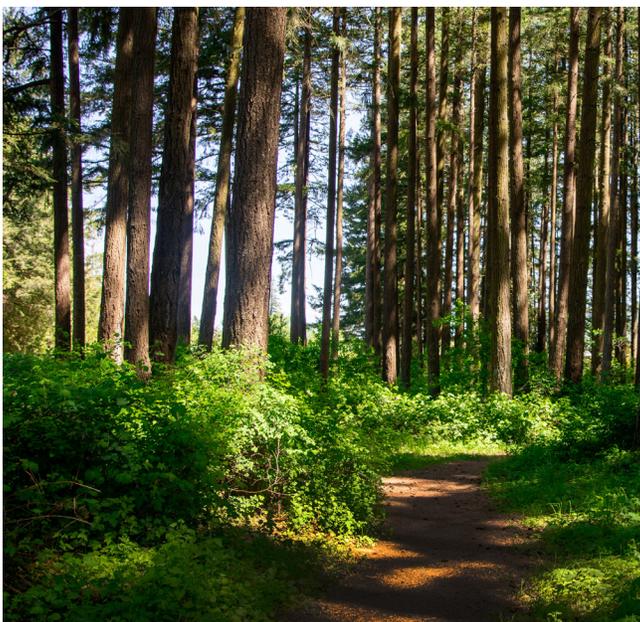
Requirements

Rockwood Debt Service Fund	2017/18 Actual	2018/19 Actual	2019/20 Adopted Budget	2020/21 Director Proposed	2020/21 Budget Committee Approved	2020/21 Commission Adopted
Requirements						
<u>Debt</u>						
Principal	-	-	7,047,000	6,414,000	6,414,000	6,414,000
Interest	-	-	1,132,000	940,600	940,600	940,600
Sale Costs/Loan Fees	-	-	1,000	2,000	2,000	2,000
Total Debt	-	-	8,180,000	7,356,600	7,356,600	7,356,600
<u>Contracts</u>						
Principal	1,546,405	4,636,110	-	-	-	-
Interest	418,493	674,395	-	-	-	-
Total Contracts	1,964,898	5,310,505	-	-	-	-
<u>Bonds</u>						
Principal	1,369,387	393,554	-	-	-	-
Interest	407,156	104,512	-	-	-	-
Total Bonds	1,776,543	498,066	-	-	-	-
<u>Unappropriated</u>						
Unappropriated	11,186,110	11,055,796	5,397,800	9,336,900	9,336,900	9,336,900
Total Unappropriated	11,186,110	11,055,796	5,397,800	9,336,900	9,336,900	9,336,900
Total Requirements	14,927,551	16,864,367	13,577,800	16,693,500	16,693,500	16,693,500



ADOPTED CAPITAL IMPROVEMENT PROGRAM

Fiscal Years
2020/21 to 2024/25



CITY OF GRESHAM

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.

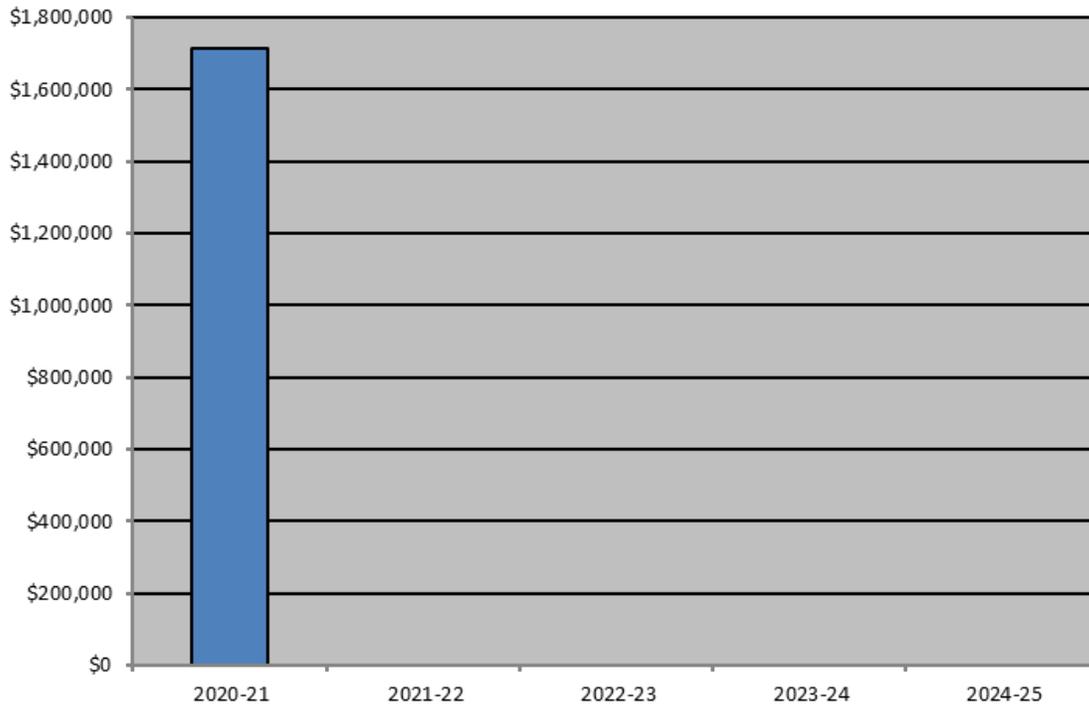
The following capital improvement projects implement the goals of the Rockwood-West Gresham Renewal Plan. To carry out the capital projects the GRDC entered into an agreement with the City of Gresham. Thus, the URA projects are included in the City's CIP and are subject to the same review process as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

Highlights

Significant capital improvement projects include:

1. The Rockwood Rising project on the Catalyst Site at 18535 SE Stark Street is now under construction (CIPUR00001). Improvements include a planned neighborhood urban plaza that will provide a neighborhood urban space for events and passive recreation (CIPUR00005). Efforts related to community engagement and tenant recruitment will continue.
2. Leverage grant funding to improve and upgrade Sandy Boulevard, a major arterial in the industrial area (CIPUR00002).

Urban Renewal Expenditure Graph by Fiscal Year



Urban Renewal Funded Summary									
Project	Project Name	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	Total	
CIPUR00001	Catalyst Site	5,104,196	800,000	0	0	0	0	5,904,196	
CIPUR00002	Sandy Boulevard Improvements	6,597,998	148,000	0	0	0	0	6,745,998	
CIPUR00003	Stark Street Property Redevelopment	20,000	0	0	0	0	0	20,000	
CIPUR00004	Sunrise Site	49,213	750,000	0	0	0	0	799,213	
CIPUR00005	Rockwood Urban Plaza	894,325	16,098	0	0	0	0	910,423	
Grand Total		12,665,732	1,714,098	0	0	0	0	14,379,830	

Urban Renewal Funded Summary by Resource							
Description	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	Total
Debt-SDC	2,307,837	30,000	0	0	0	0	2,337,837
Dev/SDC Credit	377,825	6,801	0	0	0	0	384,626
Grant	3,380,265	0	0	0	0	0	3,380,265
SDC	951,134	9,297	0	0	0	0	960,431
Streetlight	48,805	60,000	0	0	0	0	108,805
Transportation	1,000	58,000	0	0	0	0	59,000
Urban Renewal	5,598,866	1,550,000	0	0	0	0	7,148,866
Grand Total	12,665,732	1,714,098	0	0	0	0	14,379,830

Urban Renewal Funded Resource Detail										
Project	Project Name	Description	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	Total	
CIPUR00001	Catalyst Site	Grant	300,000	0	0	0	0	0	300,000	
		Urban Renewal	4,804,196	800,000	0	0	0	0	5,604,196	
CIPUR00001 Total			5,104,196	800,000	0	0	0	0	5,904,196	
CIPUR00002	Sandy Boulevard Improvements	Debt-SDC	2,307,837	30,000	0	0	0	0	2,337,837	
		Grant	3,080,265	0	0	0	0	0	3,080,265	
		SDC	434,634	0	0	0	0	0	434,634	
		Streetlight	48,805	60,000	0	0	0	0	108,805	
		Transportation	1,000	58,000	0	0	0	0	59,000	
		Urban Renewal	725,457	0	0	0	0	0	725,457	
CIPUR00002 Total			6,597,998	148,000	0	0	0	0	6,745,998	
CIPUR00003	Stark Street Property Redevelopment	Urban Renewal	20,000	0	0	0	0	0	20,000	
CIPUR00003 Total			20,000	0	0	0	0	0	20,000	
CIPUR00004	Sunrise Site	Urban Renewal	49,213	750,000	0	0	0	0	799,213	
CIPUR00004 Total			49,213	750,000	0	0	0	0	799,213	
CIPUR00005	Rockwood Urban Plaza	Dev/SDC Credit	377,825	6,801	0	0	0	0	384,626	
		SDC	516,500	9,297	0	0	0	0	525,797	
CIPUR00005 Total			894,325	16,098	0	0	0	0	910,423	
Grand Total			12,665,732	1,714,098	0	0	0	0	14,379,830	

**FUNDED PROJECT
Urban Renewal**

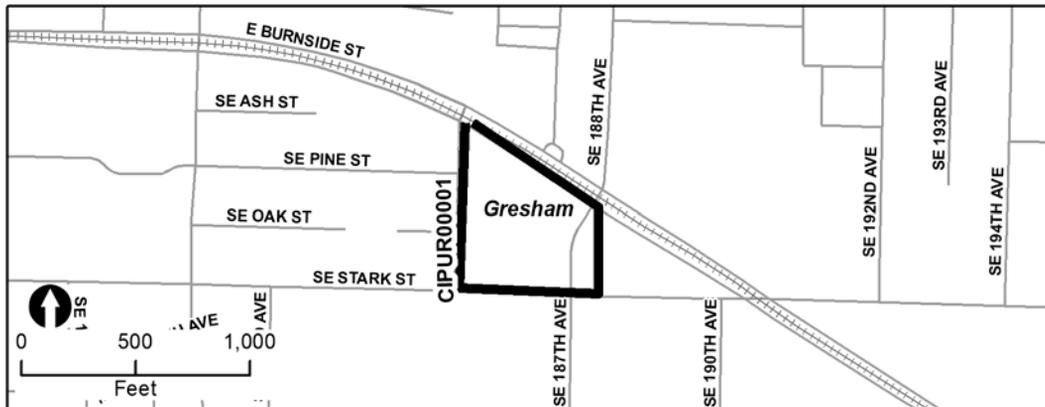
CIPUR00001: Catalyst Site

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	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	Total
Resources	Grant	300,000	0	0	0	0	0	300,000
	Urban Renewal	4,804,196	800,000	0	0	0	0	5,604,196
Resources Total		5,104,196	800,000	0	0	0	0	5,904,196
Expenses	Design/Const Admin	510,364	80,000	0	0	0	0	590,364
	Construction	4,445,132	696,700	0	0	0	0	5,141,832
	Admin (3%)	148,700	23,300	0	0	0	0	172,000
Expenses Total		5,104,196	800,000	0	0	0	0	5,904,196

**FUNDED PROJECT
Urban Renewal**

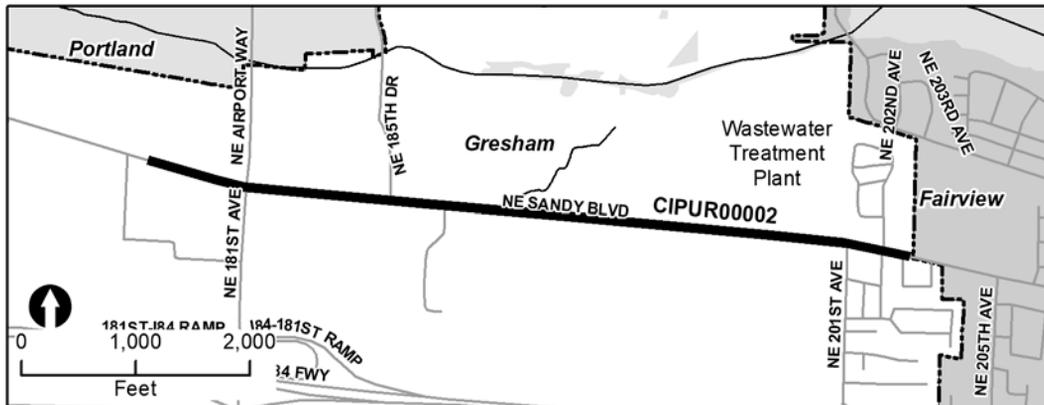
CIPUR00002: Sandy Boulevard Street Improvements

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-6) 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	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	Total
Resources	Debt-SDC	2,307,837	30,000	0	0	0	0	2,337,837
	Grant	3,080,265	0	0	0	0	0	3,080,265
	SDC	434,634	0	0	0	0	0	434,634
	Streetlight	48,805	60,000	0	0	0	0	108,805
	Transportation	1,000	58,000	0	0	0	0	59,000
	Urban Renewal	725,457	0	0	0	0	0	725,457
Resources Total		6,597,998	148,000	0	0	0	0	6,745,998
Expenses	Design/Const Admin	831,500	13,500	0	0	0	0	845,000
	Construction	4,256,198	116,300	0	0	0	0	4,372,498
	Property Acq	700,000	0	0	0	0	0	700,000
	Admin (14%)	810,300	18,200	0	0	0	0	828,500
Expenses Total		6,597,998	148,000	0	0	0	0	6,745,998

**FUNDED PROJECT
Urban Renewal**

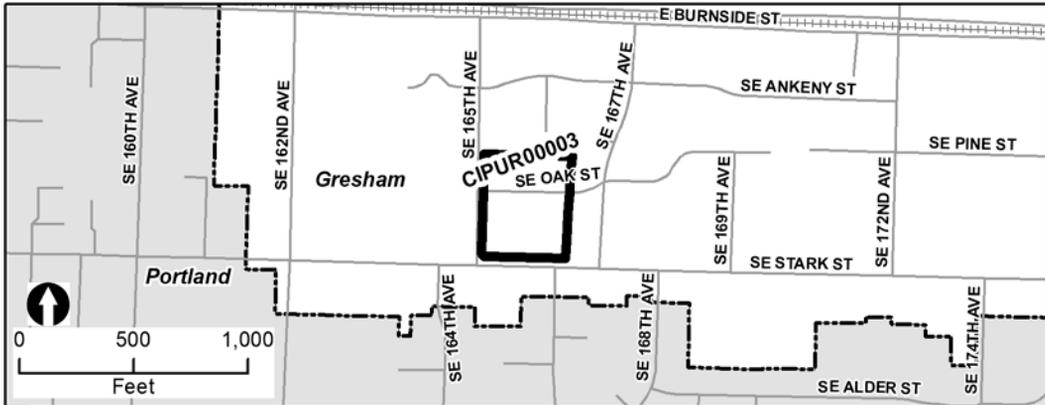
CIPUR00003: Stark Street Property Redevelopment

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 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, Latino Network



Estimated Dollars:

Funds	Description	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	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**

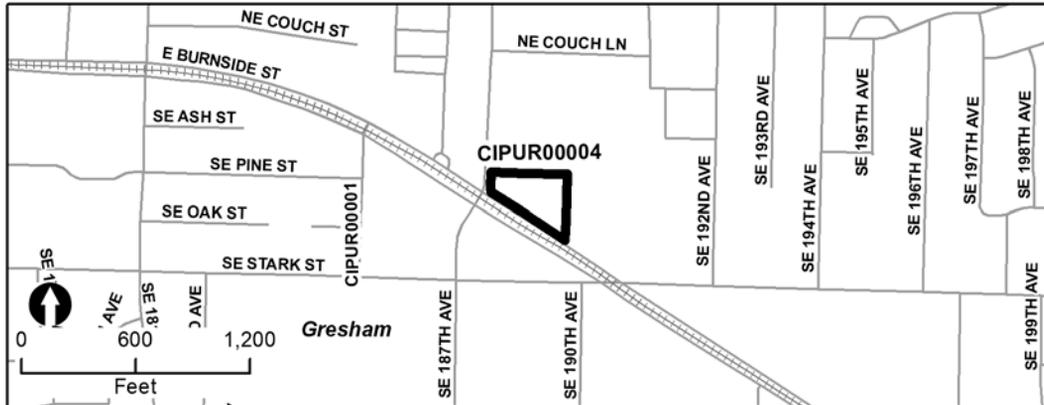
CIPUR00004: Sunrise Site

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	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	Total
Resources	Urban Renewal	49,213	750,000	0	0	0	0	799,213
Resources Total		49,213	750,000	0	0	0	0	799,213
Expenses	Construction	47,813	728,200	0	0	0	0	776,013
	Admin (3%)	1,400	21,800	0	0	0	0	23,200
Expenses Total		49,213	750,000	0	0	0	0	799,213

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 February 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 2020/21 fiscal year are included in the following tables. The total amount requested is \$95,009,718. Totals by fund are as follows:

Wastewater Collection & Treatment Plant	\$ 11,198,428
Water	10,694,727
Transportation	25,030,284
Footpaths & Bikeways	6,467,161
Parks, Trails & Open Space	200,000
General Development	24,713,462
Stormwater	4,562,032
Urban Renewal	12,143,624
Total	<u>\$ 95,009,718</u>

CARRYOVER PROJECTS SUMMARY
Urban Renewal

Project	Project Name	Project Budget Consists of		Total Project Budget for FY20/21	Project Funding Consists of									
		Carryover from FY19/20	New FY20/21		Grant	Urban Renewal	Streetlight	Transportation	SDC	Debt-SDC	Dev/SDC Credit			
CIPUR00001	Catalyst Site	5,091,921	800,000	5,891,921	0	5,891,921	0	0	0	0	0	0	0	0
CIPUR00002	Sandy Boulevard Improvements	6,091,213	148,000	6,239,213	2,816,855	675,266	105,428	59,000	361,900	2,220,764	0	0	0	
CIPUR00003	Stark Street Property Redevelopment	20,000	0	20,000	0	20,000	0	0	0	0	0	0	0	
CIPUR00004	Sunrise Site	46,165	750,000	796,165	0	796,165	0	0	0	0	0	0	0	
CIPUR00005	Rockwood Urban Plaza	894,325	16,098	910,423	0	0	0	0	525,797	0	0	0	384,626	
Grand Total		12,143,624	1,714,098	13,857,722	2,816,855	7,383,352	105,428	59,000	887,697	2,220,764	0	0	384,626	
		=			=									
		13,857,722			13,857,722									

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