

Rainier Economic Development Council

REDCO

Budget 2020-2021

Budget Committee Members:

Thank you again for your willingness to serve on the Budget Committee.

The City and REDCO is committed to keeping our committee members safe.

We will be practicing social distancing during our budget meetings. The meeting will be held at the Masonic Lodge, 301 East Third Street. This venue will allow us to provide sitting at least six feet apart.

We will also provide telephone access for any member who wishes to join us by phone. Please review the proposed budget prior to the first budget committee meeting; I will be available by phone (503 530-0953) from 9:00 a.m. to 7:00 p.m. for any questions you may have. If I am unable to answer, please leave a message and I will return your call.

I hope your schedule allows you to attend the meeting either by phone or in person, but if not please let me know so we can ensure meeting quorums.

If you have any questions, please feel free to call me at 503.556.7301.

Sincerely,

Debbie Dudley
Budget Officer

REDCO
2020/2021
OFFICIALS

REDCO BOARD

Sloan Nelson, President

Robert DuPlessis

Mike Kruger

Richard Sanders

Steve Massey

Jim Bradfield

Jenna Weaver

Budget Officer: Debra Dudley

BUDGET COMMITTEE

Terry Grice

Terry Deaton

Kris Guist

Bill Wagner

Dena Nordstrom

Jan Rich

**RAINIER ECONOMIC DEVELOPMENT COUNCIL
BUDGET COMMITTEE MEETING
AGENDA**

**June 1, 2020
5:00 P.M.**

- A. Introductions**
- B. Selection of Budget Committee Chair**
- C. Public Testimony**
- D. 2020/2021 Budget Message**
- E. Presentation of Proposed 2020/2021 Budget**
- F. *Motion to approve the 2020/2021 Budget by the Budget Committee.**
- G. *Motion to authorize Option 3 (Standard Rate) Amount From Division of Tax \$300,000.**
- H. If needed, announce time and date to reconvene next budget meeting (June 2, 2020, starting at 5:00 pm)
Or, *Motion to adjourn if budget is approved.**

*Items requiring approval by a majority.



RAINIER ECONOMIC DEVELOPMENT COUNCIL

503.822.0094 • PO Box 100 • Rainier, OR 97048

www.redco-or.org • redco@redco-or.org

Rainier Economic Development Council, Budget Committee Members and Citizens of Rainier 2020/2021 BUDGET MESSAGE

The Rainier City Council designated the Rainier Economic Development Council (REDCO) as the City's Urban Renewal Agency and directed REDCO to plan for the development and improvement of the Rainier Waterfront. The Council adopted a plan for the urban renewal area. The goals for this plan are summarized below. Past and the present budgets rely heavily on funding projects identified in this plan.

Many of the projects have continued to be carried over from past years. The Rail Safety Project was completed at the end of the 19/20 budget year. This budget reflects REDCO's contribution to this project carried over from last year.

Also reflected in the budget is the commitment by the REDCO Board to support the recertification of the Rainier Dike. The Board committed a total of \$50,000 to this project; \$25,000 was paid in the fiscal year of 18/19, \$12,500 in 2019/2020 and \$12,500 in 2020/2021. The budget reflects REDCO's contributions to proposed development based on the Rainier Waterfront Urban Renewal Plan.

The current tax levy imposed through the agency provides the funding for the annual debt payment to USG.

This budget is prepared following the cash basis of accounting, which is consistent with prior years and reflects the budget committee's budget format selection which provides our citizens with the most transparent and uncomplicated document. The debt service fund also includes a contingency/reserve amount equal to one annual payment which safe guards REDCO's ability to satisfy the annual debt. The proposed budget is balanced in that revenues and requirements are equal as required by Oregon Budget Law.

The Rainier Waterfront Urban Renewal Plan identifies ten goals for the urban renewal area. These goals are summarized below in an effort to provide a focus for REDCO's budget documents.

GOAL 1 - Riverfront development – The ultimate goal is to create and restore the Rainier riverfront. Key elements include community access to the river, river view, recreational boating opportunities and places to work, shop and live. This development will include commercial, industrial and residential buildings, open spaces and public facilities.

GOAL 2 - Economic Development – Realize the waterfront as an asset for the community's economic development. Help ensure that major industrial and marine related commercial and industrial development occurs in a way that generates jobs and income for the community.

GOAL 3 - Public Access to the Riverfront – The plan will promote public access to the river by providing marine recreational facilities, open spaces like green ways and trails, and protection of significant view corridors.

GOAL 4 - Recreation Boating Facilities – Develop the waterfront as a major center for recreational boating by providing a range of facilities and services that meet the needs of boaters.

GOAL 5 - Transportation – Take full advantage of public and private transportation via US highway 30, the Lewis & Clark Bridge, the railroad and the river to improve access to the waterfront.

GOAL 6 - Housing – Provide for the opportunity for Rainier residents to live on the waterfront. Promote the development of a range of types of housing, including affordable units that serve a variety of households.

GOAL 7 - Retail Services - Promote the development of retail services for residents and visitors, thereby creating retail and service jobs within the community.

GOAL 8 - Community Facilities - Promote the development of public facilities along the waterfront such as senior and community centers, parks, theaters and museums.

GOAL 9 - Environment – Enhance the natural environment along the waterfront with particular attention given to the water quality of Fox Creek and the Columbia River.

GOAL 10 - Planning and Design – Ensure that development along the waterfront happens in a manner that enhances interaction with the river, and respects the needs of developers and the community.

Debra Dudley
REDCO Budget Officer

**RAINIER ECONOMIC DEVELOPMENT COUNCIL
2020-2021 BUDGET**

HISTORICAL DATA			GENERAL FUND - RESOURCES	2020/2021	2020/2021	2020/2021
2017/2018	2018/2019	2019/2020	DESCRIPTION	PROPOSED	APPROVED	ADOPTED
ACTUAL	ACTUAL	ADOPTED				
871,562	999,464	694,061	Beginning Fund Balance	692,129		
75,000	75,000	0	Intergovernmental (from City)			
0	0	0	Miscellaneous			
14,118	22,962	10,000	Interest Earnings	2,000		
960,680	1,097,426	704,061	TOTAL General Fund Resources	694,129		

HISTORICAL DATA			GENERAL FUND - REQUIREMENTS	2020/2021	2020/2021	2020/2021
2017/2018	2018/2019	2019/2020	DESCRIPTION	PROPOSED	APPROVED	ADOPTED
ACTUAL	ACTUAL	ADOPTED				
7,200	7,200	7,200	Materials & Services			
592	530	1,000	Administrative Support	7,200		
0	0	0	Office/ Operating/Misc	100		
0	0	0	Office Rent	0		
0	0	500	Membership Dues	200		
4,295	4,575	7,000	Audit Services	7,000		
0	0	0	Legal Services	0		
0	0	0	Transfer to Debt Service Fund	0		
0	0	0	Contingency	0		
12,087	12,305	15,700	Materials & Services Total	14,500		
			Capital Outlay/Goals			
68,845	69,600	125,000	#1 Riverfront Development- Consulting	117,000		
0	0	40,000	#2 Economic Development-Feasibility Study	40,000		
0	0	125,000	#3 Public Access to the Riverfront-Walking Trail	125,000		
0	0	25,000	#4 Recreation Boating Facilities-Feasibility Study	25,000		
0	0	200,000	#5 Transportation-A Street Participation Match	200,000		
0	0	20,000	#6 Housing-Feasibility Study	20,000		
0	0	20,000	#7 Retail Services-Consulting	20,000		
0	0	20,000	#8 Community Facilities-Park Improvement	20,000		
0	25,000	12,500	#9 Environment (Diking Recertification))	12,500		
0	0	100,000	#10 Planning & Design-STP Update	100,000		
68,845	94,600	687,500	Capital Outlay/Goals Total	679,500		
0	0	861	Contingency	129		
80,932	106,905	704,061	Total General Fund Requirements	694,129		

HISTORICAL DATA			DEBT SERVICE FUND - RESOURCES	2020/2021	2020/2021	2020/2021
2017/2018	2018/2019	2019/2020	DESCRIPTION	PROPOSED	APPROVED	ADOPTED
ACTUAL	ACTUAL	ADOPTED				
		275,000	Beginning Fund Balance	275,000		
281,838	289,504	275,000	County Taxes/Current & Prior	275,000		
0	0	0	IGA Transfer from City			
0	0	0	Interest Earnings			
0	0	0	City of Rainier			
281,838	289,504	550,000	TOTAL Debt Service Fund Resources	550,000		

HISTORICAL DATA			DEBT SERVICE FUND - REQUIREMENTS	2020/2021	2020/2021	2020/2021
2017/2018	2018/2019	2019/2020	DESCRIPTION	PROPOSED	APPROVED	ADOPTED
ACTUAL	ACTUAL	ADOPTED				
0	0	0	Business Grant Program			
0	0	0	East Rainier Entrance Improvements			
0	0	0	Highway 30 Enhancement Project			
0	0	0	Riverfront Trail/Marina Square			
0	0	0	Riverfront Trail/1st Street Plaza			
0	0	0	"A" Street Redevelopment			
0	0	0	Riverfront Park Phase III			
189,339	195,020	200,870	USG-Principal	206,896		
85,661	79,980	74,130	USG-Interest	68,104		
275,000	275,000	275,000	Subtotal Requirements	275,000		
		275,000	Contingency/Reserve	275,000		
275,000	275,000	550,000	TOTAL Debt Service Fund Requirements	550,000		

Settlement with United States Gypsum Corp.

Amortization Schedule

Payment Due Date	Beginning Principal	Payment			End Principal
		Principal	Interest	Total	
4/2/2012	4,750,000	1,000,000		1,000,000	3,750,000
12/31/2012	3,750,000	190,856	84,144	275,000	3,559,144
12/31/2013	3,559,144	168,226	106,774	275,000	3,390,918
12/31/2014	3,390,918	173,272	101,728	275,000	3,217,646
12/31/2015	3,217,646	178,471	96,529	275,000	3,039,175
12/31/2016	3,039,175	183,825	91,175	275,000	2,855,350
12/31/2017	2,855,350	189,339	85,661	275,000	2,666,011
12/31/2018	2,666,011	195,020	79,980	275,000	2,470,991
12/31/2019	2,470,991	200,870	74,130	275,000	2,270,121
12/31/2020	2,270,121	206,896	68,104	275,000	2,063,225
12/31/2021	2,063,225	213,103	61,897	275,000	1,850,121
12/31/2022	1,850,121	219,496	55,504	275,000	1,630,625
12/31/2023	1,630,625	226,081	48,919	275,000	1,404,544
12/31/2024	1,404,544	232,864	42,136	275,000	1,171,680
12/31/2025	1,171,680	239,850	35,150	275,000	931,830
12/31/2026	931,830	247,045	27,955	275,000	684,785
12/31/2027	684,785	254,456	20,544	275,000	430,329
12/31/2028	430,329	262,090	12,910	275,000	168,239
12/31/2029	168,239	168,239	5,047	173,286	0

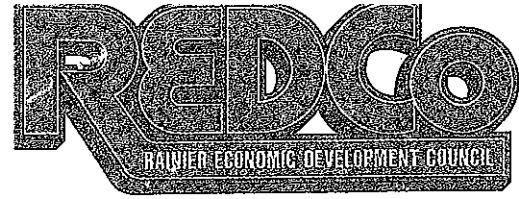
4,750,000 1,098,286 5,848,286

Settlement Amount 4,750,000

Initial Payment 1,000,000

Initial Note Amount 3,750,000

Interest Rate 3.0%



RAINIER ECONOMIC DEVELOPMENT COUNCIL

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March 21, 2019

Rainier Drainage Improvement Company
PO Box 521
Rainier, OR 97048

Dear Rainier Drainage Improvement Company:

At the February 25, 2019 Rainier Economic Development Council Meeting, the council voted to commit a total of \$50,000 to RDIC for Phase II of the Diking Certification over three fiscal periods:

FY 2018/2019 - \$25,000

FY 2019/2020 - \$12,500

FY 2020/2021 - \$12,500

Sincerely,



President

Sloan Nelson
President
Rainier Economic Development Council