



Rainier Economic Development Council

REDCO

Budget 2015-2016

REDCO
2015/2016
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Rainier Economic Development Council

2015/2016 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 shown at the end of the document. Past and the present budgets rely heavily on this plan for funding projects.

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 which will eventually reach an amount equal to the annual debt payment. 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.



Debbie Dudley

REDCO Budget Officer

**RAINIER ECONOMIC DEVELOPMENT COUNCIL
2015-2016 BUDGET**

HISTORICAL DATA		
2012/13 ACTUAL	2013/14 ACTUAL	2014/15 ADOPTED
489,503	851,803	855,815
380,000	75,000	75,000
1,460	775	0
3,330	4,226	2,000
874,293	931,804	932,815

GENERAL FUND - RESOURCES		BUDGET	
DESCRIPTION		2015/16 PROPOSED	2015/16 APPROVED
Beginning Fund Balance		860,892	860,892
Intergovernmental		75,000	75,000
Miscellaneous		0	0
Interest Earnings		3,500	3,500
TOTAL General Fund Resources		939,392	939,392

HISTORICAL DATA		
2012/13 ACTUAL	2013/14 ACTUAL	2014/15 ADOPTED
7,200	7,200	7,200
753	519	2,000
	0	0
	0	1,000
6,510	3,520	10,000
133	0	5,000
0	0	75,000
0	0	10,000
14,596	11,239	110,200
8,134	18,550	100,000
0	0	25,000
0	0	200,000
0	0	25,000
0	21,027	276,218
0	0	25,000
0	0	25,000
0	0	25,000
0	0	25,000
0	0	25,000
8,134	39,577	751,218
0	0	71,397
22,730	50,816	932,815

GENERAL FUND - REQUIREMENTS		2015/16 PROPOSED	2015/16 APPROVED
DESCRIPTION			
Materials & Services			
Administrative Support		7,200	7,200
Office/ Operating/Misc		1,000	1,000
Office Rent		0	0
Membership Dues		500	500
Audit Services		7,000	7,000
Legal Services		500	500
Transfer to Debt Service Fund		75,000	75,000
Contingency		10,000	10,000
Materials & Services Total		101,200	101,200
Capital Outlay/Goals			
#1 Riverfront Development		100,000	100,000
#2 Economic Development		25,000	25,000
#3 Public Access to the Riverfront		200,000	200,000
#4 Recreation Boating Facilities		25,000	25,000
#5 Transportation		276,218	276,218
#6 Housing		25,000	25,000
#7 Retail Services		25,000	25,000
#8 Community Facilities		25,000	25,000
#9 Environment		25,000	25,000
#10 Planning & Design		25,000	25,000
Capital Outlay/Goals Total		751,218	751,218
Contingency		86,974	86,974
Total General Fund Requirements		939,392	939,392

HISTORICAL DATA		
2012/13 ACTUAL	2013/14 ACTUAL	2014/15 ADOPTED
5,000	0	0
274,939	275,074	270,000
0	0	75,000
0	0	0
0	0	0
279,939	275,074	345,000

DEBT SERVICE FUND - RESOURCES		2015/16 PROPOSED	2015/16 APPROVED
DESCRIPTION			
Beginning Fund Balance		75,000	75,000
County Taxes		275,000	275,000
Transfer from General Fund		75,000	75,000
Interest Earnings		0	0
City of Rainier		0	0
TOTAL Debt Service Fund Resources		425,000	425,000

HISTORICAL DATA		
2012/13 ACTUAL	2013/14 ADOPTED	2014/15 ADOPTED
0	0	0
0	0	0
0	0	0
0	0	0
0	0	0
0	0	0
0	0	0
190,856	168,226	173,272
84,144	106,774	101,728
275,000	275,000	275,000
0	70,000	70,000
275,000	345,000	345,000

DEBT SERVICE FUND - REQUIREMENTS		2015/16 PROPOSED	2015/16 APPROVED
DESCRIPTION			
Business Grant Program		0	0
East Rainier Entrance Improvements		0	0
Highway 30 Enhancement Project		0	0
Riverfront Trail/Marina Square		0	0
Riverfront Trail/1st Street Plaza		0	0
"A" Street Redevelopment		0	0
Riverfront Park Phase III		0	0
USG-Principal		178,471	178,471
USG-Interest		96,529	96,529
Subtotal Requirements		275,000	275,000
Contingency		150,000	150,000
TOTAL Debt Service Fund Requirements		425,000	425,000

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
		<u>4,750,000</u>	<u>1,098,286</u>	<u>5,848,286</u>	

Settlement Amount 4,750,000

Initial Payment 1,000,000

Initial Note Amount 3,750,000

Interest Rate 3.0%