

Rainier Economic Development
Corporation (REDCO)
Proposed 2025-26 Fiscal Year Budget

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Rainier Economic Development Corporation (REDCO)
2023-25 Fiscal Year Budget Message

May 19, 2025

REDCO Budget Committee Members, Citizens of Rainier and All Other Interested Parties,

The following is the proposed budget for the Rainier Economic Development Corporation (REDCO) for the 2025-26 fiscal year.

For the past few years, the REDCO Board has worked to limit and eliminate expenditures for the sake of paying off the agency's debt. This proposed budget follows that direction.

The debt service is detailed in Appendix A of this document. Its final payment is scheduled for December 31, 2029. However, the REDCO Board is aiming to have sufficient funds set aside to make that final payment in advance of that deadline.

This proposed budget was put together with that ultimate goal in mind.

At Your Service,

W. Scott Jorgensen, Executive MPA
City Administrator and Budget Officer

REDCO
2025/2026 Fiscal Year Budget Calendar

Budget Committee Meeting (quorum required)	May 19, 2025 5 p.m.
Publish Budget Hearing and Financial Summary Notice	June 6, 2025
Budget Hearing Adopt Budget Approve Tax Levy Approve Appropriations	June 16, 2025 5 p.m.
File Notice of Property Tax Certification (File with Assessor)	July 7, 2025

**Rainier Economic Development Corporation (REDCO)
2025-26 Fiscal Year Budget Committee Members**

The REDCO Board consists of the city council members. Its Budget Committee is comprised of the board and citizen members:

Rainier City Council Members

Council President and REDCO President Mike Kreger

Councilor Connie Budge

Councilor Scott Cooper

Councilor, REDCO Treasurer and Secretary Robert duPlessis

Councilor Jeremy Howell

Councilor Paul Langner

Councilor Denise Watson

Citizen Members

Terry Deaton

Candis Forrest

Jan Rich

RAINIER ECONOMIC DEVELOPMENT COUNCIL
2025-26 BUDGET

GENERAL FUND

GENERAL FUND RESOURCES

2021/2022	2022/2023	2023/2025		2025/2026
Actual	Actual	Adopted Budget	Description	Proposed
492,319	481,559	483,159	Beginning Fund Balance	534,700
3,623	50	-	Miscellaneous	-
3,567	19,737	23,000	Interest Earnings	20,000
499,509	501,346	506,159	General Fund Resources TOTAL	554,700

GENERAL FUND - REQUIREMENTS

2021/2022	2022/2023	2023/2025		2025/2026
Actual	Actual	Adopted Budget	Description	Proposed
			Materials & Services	
7,200	13,984	14,400	Administrative Support	10,000
1,900	-	2,000	Office/ Operating/Misc/It Upgrade	500
-	-	600	Membership Dues	-
8,850	-	18,000	Audit Services	10,000
17,950	13,984	35,000	Materials & Services Total	20,500
			Unallocated Requirements	
-	-	5,900	Contingency	5,000
-	-	5,900	Unallocated Total	5,000
		465,259	Unappr. Ending Fund Balance	529,200
481,559	487,362		Ending Fund Balance - Actual	
499,509	501,346	506,159	TOTAL REQUIREMENTS	554,700

RAINIER ECONOMIC DEVELOPMENT COUNCIL
2025-26 BUDGET

DEBT SERVICE FUND

DEBT SERVICE FUND - RESOURCES

2021/2022	2022/2023	2023/2025		2025/2026
Actual	Actual	Adopted Budget	Description	Proposed
177,745	188,552	193,552	Beginning Fund Balance	215,500
285,807	283,544	550,000	County Taxes/Current & Prior	285,000
463,552	472,096	743,552	Debt Service Resources TOTAL	500,500

DEBT SERVICE FUND - REQUIREMENTS

2021/2022	2022/2023	2023/2025		2025/2026
Actual	Actual	Adopted Budget	Description	Proposed
			Debt Service	
213,103	219,496	459,000	USG-Principal	240,000
61,897	55,504	91,100	USG-Interest	36,000
275,000	275,000	550,100	Debt Service Total	276,000
		193,452	Unappr. Ending Fund Balance	224,500
188,552	197,096		Ending Fund Balance - Actual	
463,552	472,096	743,552	TOTAL Debt Service Fund Requirements	500,500

Appendix A

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%