
AGENDA

ASTORIA DEVELOPMENT COMMISSION MEETING

March 18, 2013
Immediately Follows City Council Meeting
Astoria City Hall – 1095 Duane Street
Astoria OR 97103

- 1. CALL TO ORDER**
- 2. ROLL CALL**
- 3. REPORTS OF COMMISSIONERS**
- 4. CHANGES TO AGENDA**
- 5. CONSENT CALENDAR**

The items on the Consent Calendar are considered routine and will be adopted by one motion unless a member of the Astoria Development Commission requests to have any item considered separately. Members of the Community may have an item removed if they contact the City Manager by 5:00 p.m. the day of the meeting.

 - (a) ADC Minutes of 3/4/13
 - (b) Resolution Eliminating Bond Fund #114 (Finance)
- 6. REGULAR AGENDA ITEMS**
 - (a) Resolution Appropriating Resources and Making a Transfer in the Astor East Urban Renewal District (AEURD) (Finance)

<p>THIS MEETING IS ACCESSIBLE TO THE DISABLED. AN INTERPRETER FOR THE HEARING IMPAIRED MAY BE REQUESTED UNDER THE TERMS OF ORS 192.630 BY CONTACTING JULIE LAMPI, CITY MANAGER'S OFFICE, 503-325-5824.</p>



CITY OF ASTORIA
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March 8, 2013

MEMORANDUM

TO: ASTORIA DEVELOPMENT COMMISSION

FROM:  PAUL BENOIT, CITY MANAGER

SUBJECT: ASTORIA DEVELOPMENT COMMISSION (ADC) MEETING OF MARCH 18, 2013

CONSENT CALENDAR

Item 5(a): ADC Minutes

At the time of the preparation of this agenda packet, the minutes of the ADC meeting of March 4, 2013 had not been completed. These minutes will be provided at a later date for your review.

REGULAR AGENDA ITEMS

Item 6(a): Resolution Appropriating Resources and Making a Transfer in the Astor East Urban Renewal District (AEURD) (Finance)

The ADC authorized borrowing of funds from Columbia Bank in the purpose of this proposed appropriation is to allow for allocating resources to the Garden of Surging Waves previously authorized by the Commission. In FYE June 30, 2012, the Commission authorized a borrowing from Columbia Bank in the amount of \$625,000. Staff is recommending the attached resolution that authorizes the following: increase debt payments from \$80,000 to \$135,400 for current debt payments; increase Capital Outlay by \$50,000 to \$250,000 for the Heritage Square improvements; transfer \$156,350 to fund #146 the Parks and Recreation Fund in support of the continued development of the Heritage Square project.

Item 6(b): Resolution Eliminating Bond Fund #114 (Finance)

A "Fund" is a set of accounts that cities establish for the purpose of reporting the financial status of specific functions or purposes. In this instance, the Urban Renewal District Bond Fund (URDBF) #114, was established to make principal and interest payments for the "Liberty Theater" bonds. It is recommended that Commission pass this resolution to eliminate the Urban Renewal District Bond Fund #114.



CITY OF ASTORIA

Founded 1811 • Incorporated 1856

February 21, 2013

MEMORANDUM

TO: CHAIRMAN AND COMMISSIONERS

FROM:  PAUL BENOIT, CITY MANAGER

SUBJECT: ELIMINATE BOND FUND #114

DISCUSSION/ANALYSIS

A "Fund" is a set of accounts that cities establish for the purpose of reporting the financial status of specific functions or purposes. In this instance, the Urban Renewal District Bond Fund (URDBF) #114, was established to make principal and interest payments for the "Liberty Theater" bonds.

ORS 294.353 allows Council to eliminate unnecessary funds by passing a resolution. The attached resolution describes the status of the URDBF. The resolution indicates that the resources were used to make the final payments on the "Liberty Theater" bonds at the end of fiscal year 2011-12. With that final payment the fund is no longer needed.

RECOMMENDATION

It is recommended that Commission pass this resolution to eliminate the Urban Renewal District Bond Fund #114.

By: 

Mark Carlson, CPA
Finance Director

Resolution No. ADC 13-

A RESOLUTION ELIMINATING UNNECESSARY FUNDS.

WHEREAS, ORS 294.353 allows the Astoria Development Commission (ADC) to eliminate an unnecessary fund and dispose of its remaining balance after enactment of an appropriate resolution, and;

WHEREAS, the ADC has used the resources of the Urban Renewal Bond fund, #114, to make the final payments for the Astor East Urban Renewal Area Urban Renewal Bonds, Series 2000 (Liberty Theater Bonds), and;

WHEREAS, the Urban Renewal District Bond, #114 was established as a requirement of the bond covenant to make bond payments;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY OF ASTORIA:

Section 1. That the Urban Renewal District Bond Fund #114 be deleted from the roster of funds for the City of Astoria.

ADOPTED BY THE ASTORIA DEVELOPMENT COMMISSION THIS _____ DAY OF _____, 2013.

APPROVED BY THE CHAIRMAN THIS _____ DAY OF _____, 2013.

Chairman

ATTEST:

City Manager

ROLL CALL ON ADOPTION

YEA NAY ABSENT

Commissioner LaMear
Herzig
Mellin
Warr

Chairman Van Dusen



CITY OF ASTORIA
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February 22, 2013

MEMORANDUM

TO: CHAIRMAN AND COMMISSIONERS

FROM: *PB* PAUL BENOIT, CITY MANAGER

SUBJECT: APPROPRIATING RESOURCES AND MAKING A TRANSFER IN THE
ASTOR EAST URBAN RENEWAL DISTRICT (AEURD)

DISCUSSION/ANALYSIS

The purpose of this proposed appropriation is to allow for allocating resources to the Garden of Surging Waves previously authorized by the Commission. In FYE June 30, 2012, the Commission authorized a borrowing from Columbia Bank in the amount of \$625,000. Information about the proceeds of this loan were not available when the AEURD budget was prepared for FYE June 30, 2013. A resolution adopted in June 2012 authorized accepting the loan of \$625,000 and provided for the transactions described in the next paragraph.

In June 2012 \$397,030 was used to pay off the Liberty bonds, leaving \$227,970 for use for the Heritage Square project. An additional \$146,550 which was remaining in the bond debt fund after the bonds were paid off was transferred the Astor East operating fund bringing the total of available funds for the project to \$374,520. During the FYE June 30, 2013 funds have been expended on the Heritage Square project in the amount of \$218,170. This leaves \$156,350 of the \$374,520 available for the rest of the project. Additionally, when the 12-13 budget for AEURD was compiled, the loan payment was estimated at \$80,000. Subsequently it was decided to borrow additional funds and to retire the Liberty bonds at the same time in order to take advantage of the interest savings. The new payment was then recalculated to be \$134,500.

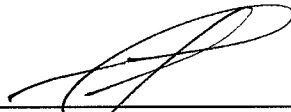
ORS 294.338 provides that the proceeds may be appropriated because the transaction was unforeseen at the time that the budget for 2012-13 was prepared. Staff is recommending the attached resolution that authorizes the following: increase debt payments from \$80,000 to \$135,400 for current debt payments; increase Capital Outlay by \$50,000 to \$250,000 for the Heritage Square improvements; transfer \$156,350 to fund #146 the Parks and Recreation Fund in support of the continued development of the Heritage Square project.

The attached resolution accomplishes these purposes.

RECOMMENDATION

It is recommended that the Commission adopt the attached resolution.

By: _____


Mark Carlson, Finance Director

Resolution No. ADC 13-

A RESOLUTION MAKING APPROPRIATIONS WITHIN A FUND.

WHEREAS, ORS 294.338 provides that the Astoria Development Commission may adopt a resolution for expenditures that were unforeseen at the time of the preparation of the current year budget;

WHEREAS, the Commission is borrowed \$625,000 to pay off the Series 2000 Bonds and for other purposes.

WHEREAS, the result of this transaction was not anticipated when the 2012-13 budget was prepared.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY OF ASTORIA:

Section 1. That the Beginning Fund Balance of fund #126, the Astor East Urban Renewal District Fund, is increased by \$374,520;

Section 2. That \$55,400 is hereby appropriated to debt service in the Astor East Urban Renewal District General Fund;

Section 3. That \$50,000 is hereby appropriated to Capital Outlay in the Astor East Urban Renewal District General Fund;

Section 4. That \$156,350 is hereby appropriated to Transfers to Other Funds in the Astor East Urban Renewal District General Fund;

Section 5. That \$112,770 is hereby appropriated contingency;

ADOPTED BY THE ASTORIA DEVELOPMENT COMMISSION THIS _____ DAY OF _____, 2013.

APPROVED BY THE CHAIRMAN THIS _____ DAY OF _____, 2013.

Chairman

ATTEST:

City Manager

ROLL CALL ON ADOPTION	YEA	NAY	ABSENT
Commissioner La Mear			
Herzig			
Mellin			
Warr			
Chairman Van Dusen			