

# Adopted Budget



**Fiscal Year 2024-2025**



## Warrenton Urban Renewal Agency



**WARRENTON URBAN RENEWAL AGENCY**  
**FISCAL YEAR 2024 – 2025 BUDGET**  
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## **Budget Message - Urban Renewal District**

May 18, 2024

Dear Urban Renewal Budget Committee Members:

The Warrenton City Commission adopted an ordinance creating an Urban Renewal Agency (URA) in 2007. At that time, the Commission appointed itself as the Agency. The Commission also decided to appoint members of the City’s Budget Committee to the Urban Renewal Budget Committee. The latter action was to expedite the review and adoption of Urban Renewal budgets which are required by statute to be separate from the City budget. The Commission also appointed an advisory board to make recommendations to the URA as to the creation of Urban Renewal Districts, development plans, and related activities. The Advisory Board has been active in developing plans for the District as funding becomes available.

The Warrenton Urban Renewal Agency Budget is being recommended for your consideration. In 2009, the URA applied for a credit line to establish debt with a local bank and implemented a Downtown Master Plan and Warrenton Marina Master Plan process. In 2012 and 2016 the URA placed revenue bonds with a local bank in the amount of \$1.64 million and \$2.2 million, respectively to finance projects at the marina and downtown. In 2019, the City completed a substantial amendment providing for an approximate \$4.7 million in additional revenue over the life of the District. A minor amendment to the plan was made in 2023 that was not budgetary in nature.

The URA budget for the 2024-2025 budget year consists of a Capital Projects Fund, a Debt Service Fund, and a Debt Service Reserve Fund which is a requirement of the Urban Renewal bond issues, dated July 31, 2012 and August 4, 2016. The money in this fund is “reserved” to pay the debt service on these bonds. Staff is projecting tax increment revenue at \$838,315 with a total resource of \$2,809,912 in the Debt Service Fund. Staff is initially projecting transfers to the Capital Projects Fund in the amount of \$1,800,000 to use accumulated tax on a “pay as you go” basis, rather than incurring additional formal debt. While it is not currently budgeted for expenditure in this fiscal year, the estimated maximum indebtedness remaining at the end of this fiscal year is \$2,371,880.

We have a façade grant program that has one final year in 2024-2025 with \$60,000 remaining to cover funding for both residential and commercial grants. The Food Cart Pod parking lot was completed in 2024. Projects for 2024-2025 Urban Renewal include starting the design and development of the Peterson property, Significant grants for revitalizing key downtown buildings including purchasing underutilized buildings and renovations, and starting to finalize outstanding projects of the Urban Renewal Agency.

Respectfully submitted,



Esther Moberg  
Budget Officer  
Urban Renewal Agency Executive Director

**Warrenton Urban Renewal Agency  
Budget Committee Members  
Fiscal Year 2024-2025**

*Commissioners*

- Mayor Henry Balensifer III
- Commissioner Paul Mitchell
- Commissioner Tom Dyer
- Commissioner Gerald Poe
- Commissioner Mark Baldwin

*Appointed Members*

- Budget Committee Member David Burkhart
- Budget Committee Member Dan Sollaccio
- Budget Committee Member Angelo Schaueremann
- Budget Committee Member Flint Carlson
- Budget Committee Member William Kerr

*Budget Committee Staff*

- Esther Moberg, Budget Officer
- Jessica Barrett, Finance Director
- Dawne Shaw, City Recorder

**Warrenton Urban Renewal Agency**  
Budget Document

**Capital Projects Fund 200 (800)**

Historical Data			Budget for Fiscal Year 7/1/2024 - 6/30/2025			
Actual		Adopted Budget	Resources and Requirements	Proposed by Budget Officer	Approved by Budget Committee	Adopted by Governing Body
FYE 6/30/22	FYE 6/30/23	FYE 6/30/24				
			<b>Resources</b>			
\$ 13,175	\$ 9,011	\$ 6,100	300000	Beginning Fund Balance	\$ 6,400	\$ 6,400 \$ 6,400
\$ 225	59		360000	Miscellaneous Revenue		
23	542		361000	Interest Earnings		
		3,084,828	334140	Loan Proceeds - UR Bonds		
				Transfer from:		
119,457	990,628	2,100,000		Debt Service Fund	1,800,000	1,800,000 1,800,000
<u>132,880</u>	<u>1,000,240</u>	<u>5,190,928</u>		<b>Total Resources</b>	<u>1,806,400</u>	<u>1,806,400 1,806,400</u>
			<b>Requirements</b>			
				Materials and Services:		
686	1,163	2,000	310000	Printing/Advertising/Publicity	2,000	2,000 2,000
330	329	2,000	320000	Dues/Mtgs/Travel/Training	2,000	2,000 2,000
8,550	8,550	50,000	380000	Professional Services	50,000	50,000 50,000
		25,000	380001	Master Plans/Studies		
		25,000	380002	Bond Issue Costs	25,000	25,000 25,000
16,697		75,000	390050	Façade Improvements	60,000	60,000 60,000
<u>26,263</u>	<u>10,042</u>	<u>179,000</u>		Total Materials and Services	<u>139,000</u>	<u>139,000 139,000</u>
				Capital Outlay:		
68,775	921,178		620011	Commercial Work Pier Improvements		
3,050			620050	Landscape Improvements		
25,242	58,550	30,000	620051	Parking Lot Improvements(Food Pod)		
		412,000	620084	SW 4th Street (S Main Ave-SW Alder Ct)	7,000	7,000 7,000
			620008	City Hall Parking Lot Lights		
539	2,500		620015	Downtown Improvement Project		
		2,000,000	620009	Building Purchases	685,400	685,400 685,400
		500,000	620012	Building Refurbishments	900,000	900,000 900,000
		1,000,000	620013	Underground Power/Quincy Park Project		
		50,000	620014	Skipanon Park Improvements		
		200,000	620098	Peterson Property Project	75,000	75,000 75,000
<u>97,606</u>	<u>982,228</u>	<u>4,192,000</u>		Total Capital Outlay	<u>1,667,400</u>	<u>1,667,400 1,667,400</u>
			800000	Contingency		
123,869	992,270	4,371,000		Total Expenditures	1,806,400	1,806,400 1,806,400
9,011	7,970	819,928		Ending Fund Balance	-	- -
<u>\$ 132,880</u>	<u>\$ 1,000,240</u>	<u>\$ 5,190,928</u>		<b>Total Requirements</b>	<u>\$ 1,806,400</u>	<u>\$ 1,806,400 \$ 1,806,400</u>

**Warrenton Urban Renewal Agency**  
Budget Document

**Debt Service Fund 300 (800)**

Historical Data			Budget for Fiscal Year 7/1/2024 - 6/30/2025				
Actual		Adopted Budget	Resources and Requirements	Proposed by Budget Officer	Approved by Budget Committee	Adopted by Governing Body	
FYE 6/30/22	FYE 6/30/23	FYE 6/30/24					
<b><u>Resources</u></b>							
\$ 2,242,812	\$ 2,695,833	\$ 2,269,936	300000	Beginning Fund Balance	\$ 1,881,597	\$ 1,881,597	\$ 1,881,597
894,957	840,553	847,233	311100	Current Ad Valorem Taxes	838,315	838,315	838,315
10,791	31,645	20,000	311200	Prior Taxes	20,000	20,000	20,000
16,746	95,564	40,000	361000	Interest Earnings	70,000	70,000	70,000
			314100	County Land Sales			
<u>3,165,306</u>	<u>3,663,595</u>	<u>3,177,169</u>	<b>Total Resources</b>		<u>2,809,912</u>	<u>2,809,912</u>	<u>2,809,912</u>
<b><u>Requirements</u></b>							
				Debt Service:			
		200,000	471230	Other Principal and Interest	200,000	200,000	200,000
116,212	120,569	125,091	471220	UR 2012 Bonds - Principal	129,782	129,782	129,782
28,725	24,367	19,846	472220	UR 2012 Bonds - Interest	15,155	15,155	15,155
181,064	184,448	187,895	471240	UR 2016 Bonds - Principal	191,406	191,406	191,406
24,015	20,632	17,185	472240	UR 2016 Bonds - Interest	13,674	13,674	13,674
<u>350,016</u>	<u>350,016</u>	<u>550,017</u>	Total Debt Service		<u>550,017</u>	<u>550,017</u>	<u>550,017</u>
				Transfers:			
119,457	990,628	2,100,000	860020	Transfer to Capital Projects	1,800,000	1,800,000	1,800,000
		200,000	860040	Transfer to Debt Service Reserve	200,000	200,000	200,000
<u>119,457</u>	<u>990,628</u>	<u>2,300,000</u>	Total Transfers		<u>2,000,000</u>	<u>2,000,000</u>	<u>2,000,000</u>
-	-		800000	Contingency			
469,473	1,340,644	2,850,017	Total Expenditures		2,550,017	2,550,017	2,550,017
<u>2,695,833</u>	<u>2,322,951</u>	<u>327,152</u>	Ending Fund Balance		<u>259,895</u>	<u>259,895</u>	<u>259,895</u>
<u>\$ 3,165,306</u>	<u>\$ 3,663,595</u>	<u>\$ 3,177,169</u>	<b>Total Requirements</b>		<u>\$ 2,809,912</u>	<u>\$ 2,809,912</u>	<u>\$ 2,809,912</u>

**Warrenton Urban Renewal Agency**  
Budget Document

**Debt Service Reserve Fund 400 (800)**

Historical Data			Budget for Fiscal Year 7/1/2024 - 6/30/2025			
Actual FYE 6/30/22	Actual FYE 6/30/23	Adopted Budget FYE 6/30/24	Resources and Requirements	Proposed by Budget Officer	Approved by Budget Committee	Adopted by Governing Body
<b><u>Resources</u></b>						
\$ 350,017	\$ 350,017	\$ 350,017	300000	\$ 350,017	\$ 350,017	\$ 350,017
		200,000	391300	200,000	200,000	200,000
<u>350,017</u>	<u>350,017</u>	<u>550,017</u>	<b>Total Resources</b>	<u>550,017</u>	<u>550,017</u>	<u>550,017</u>
<b><u>Requirements</u></b>						
			Debt Service:			
		505,017	471220	505,017	505,017	505,017
		45,000	472220	45,000	45,000	45,000
<u>-</u>	<u>-</u>	<u>550,017</u>	Total Debt Service	<u>550,017</u>	<u>550,017</u>	<u>550,017</u>
<u>-</u>	<u>-</u>		800000			
<u>-</u>	<u>-</u>	<u>550,017</u>	Total Expenditures	<u>550,017</u>	<u>550,017</u>	<u>550,017</u>
<u>350,017</u>	<u>350,017</u>	<u>-</u>	Ending Fund Balance	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 350,017</u>	<u>\$ 350,017</u>	<u>\$ 550,017</u>	<b>Total Requirements</b>	<u>\$ 550,017</u>	<u>\$ 550,017</u>	<u>\$ 550,017</u>