



# **SANDY URBAN RENEWAL AGENCY**

## **PROPOSED BUDGET**

### **BN 2025 - 2027**

# BN 2025-2027 Proposed Budget

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# Sandy Urban Renewal Agency Budget

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## Overview

The Sandy Urban Renewal Agency (SURA) was established by the City of Sandy in 1998. The Agency Board is comprised of the Sandy City Council. The Sandy Urban Renewal Plan was adopted by the City of Sandy in 1998.

The general objectives of the plan are to:

1. Improve the vitality of Sandy's downtown core.
2. Make productive use of land in the urban renewal area.
3. Create opportunities for new development within the renewal area.
4. Enhance public safety in the renewal area.
5. Provide new public amenities and open spaces in the renewal area.
6. Make improvements to infrastructure in the renewal area.
7. Implement the goals and objectives of Sandy's Comprehensive Plan.

The Sandy Urban Renewal Plan (Plan) has been amended five times since 1998. The amendments increased maximum indebtedness and added projects to the original plan.

Urban renewal projects and activities are funded by tax increment financing. When the Plan was adopted, the assessed value of the urban renewal area at the time of adoption became the "frozen base." Whatever property tax revenue overlapping jurisdictions receive from the frozen base is the same amount they will receive annually until the urban renewal district is terminated. As property values increase above the frozen base in the district, the urban renewal district receives that increase as the tax increment. The increment is used to pay back the capital improvement costs, usually through bonds, to complete the projects in the plan. When the district expires and the bonds are fully paid off, the taxing districts benefit from the increased assessed values that the urban renewal district provided.

The plan identifies the limit on the total debt that will be incurred by the urban renewal agency to complete the projects. The maximum indebtedness established in 2015 for the Sandy Urban Renewal Plan is \$67,000,000. The maximum indebtedness is the total amount of funds that can be spent on projects, programs, and administration in the urban renewal area over the life of the urban renewal plan.

## Urban Renewal Plan Activities and Projects

The plan includes projects and activities that address blight and deterioration in the Sandy Urban Renewal Area.

- A. Public Improvements
  - a. Traffic Signalization
  - b. Public Parking Facilities
  - c. Public Open Spaces
  - d. Street, Curb, and Sidewalk Improvements
  - e. Fire Protection Improvements
  - f. Streetscape and Civic Area Projects
  - g. Street Lighting
  - h. Placing Utilities Underground

# Sandy Urban Renewal Agency Budget

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- i. Pedestrian, Bike, and Transit Connectivity
- j. Aquatic/Recreation Center
- k. 362nd Extension North of Highway 26
- l. City Hall
- B. Preservation, Rehabilitation, Development and Redevelopment
- C. Property Acquisition and Disposition
- D. Design Plans
- E. Plan Administration

## BN 2025-27 Highlights

The urban renewal agency is estimating to receive \$3,800,000 in property taxes in the proposed biennium. This tax increment is used to fund the active projects and activities in the urban renewal plan through debt financing and tax increment excess.

The proposed projects in the next biennium include the Meinig Park project, additional improvements to the former Cedar Ridge Middle School site, and the façade and tenant improvement grant programs.

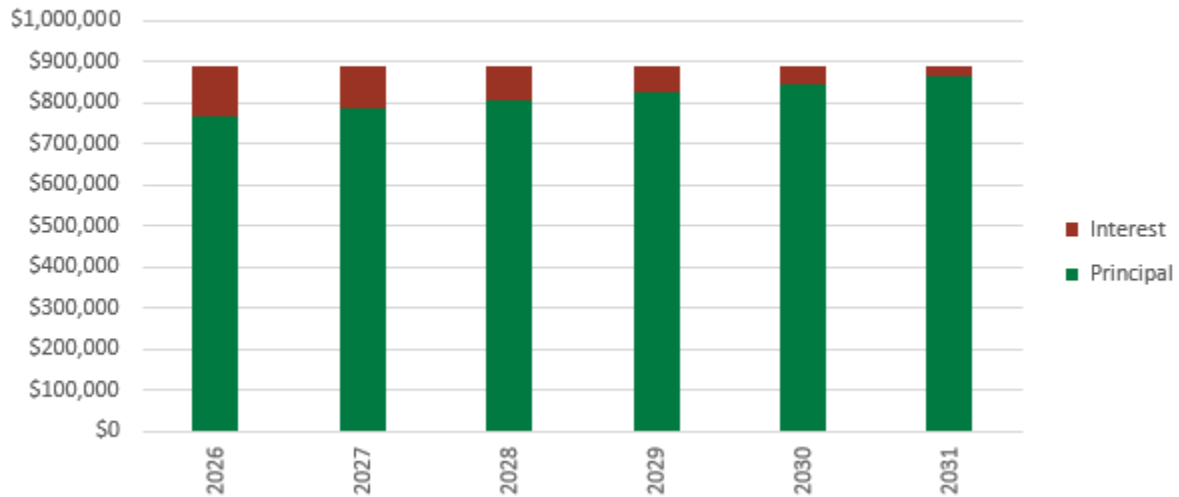
Major Projects/Programs	BN 25-27 Proposed
Meinig Park Reinvestment	800,000
Community Campus	200,000
Grant Programs	400,000

The budget also includes staff expenses for administering the plan and managing the projects.

# Debt Service Summary

The Urban Renewal Fund transfers funds to the City of Sandy's Full Faith & Credit fund to pay debt service on bonds issued for urban renewal projects. The outstanding bonds include the 2017 bond issue for the purchase of the Cedar Ridge property, fire station improvements, and Cedar Park development.

## Annual Debt Service - Urban Renewal Agency



## Schedule of Future Principal & Interest Payments Due

Fiscal Year Ended	Principal	Interest	Total
June 30, 2026	768,256	119,561	887,817
June 30, 2027	787,001	100,815	887,816
June 30, 2028	806,204	81,613	887,817
June 30, 2029	825,875	61,941	887,816
June 30, 2030	846,027	41,790	887,817
June 30, 2031	866,670	21,147	887,817
<b>Total</b>	<b>4,900,033</b>	<b>426,867</b>	<b>5,326,900</b>

# Urban Renewal Fund

## Fund Overview

The Urban Renewal Fund accounts for all business that is carried out by the Sandy Urban Renewal Agency (SURA). The Agency was created in 1998 and is in place to complete improvements in the downtown and commercial areas of the city. The SURA Board consists of all the members of the City Council.

## 2023-25 Accomplishments & Highlights

- Demolished derelict buildings on the old Cedar Ridge Middle School site.
- Developed Cedar Park to create a new skate park, pump track, and jump line.
- Updated tax increment financing projections and the overall financial plan for the District.

## Goals

- Continue to provide economic support for businesses within the District via grant programs and incentives.
- Work with the SURA Board to develop a prioritized project plan.

## Staffing

	19-21	21-23	23-25	25-27
Total FTE	1.13	1.22	1.05	0.55

## Budget Summary & Detail

	BN 19-21 Actual	BN 21-23 Actual	BN 23-25 Budget	BN 25-27 Proposed
Beginning Balance	5,311,254	6,230,022	7,350,898	3,202,507
Property Taxes	3,690,549	3,845,112	3,900,000	3,800,000
Interest	163,430	234,443	75,000	200,000
Miscellaneous	69,214	536,827	55,000	5,000
<b>Total Resources</b>	<b>9,234,448</b>	<b>10,846,404</b>	<b>11,380,898</b>	<b>7,207,507</b>
Personnel Services	262,567	333,472	349,100	264,600
Materials & Services	157,278	321,599	553,500	705,500
Capital Outlay	807,141	694,269	6,100,000	1,000,000
Debt Service	-	-	-	-
Transfers	1,793,538	1,824,196	1,829,197	1,861,187
Contingency	-	-	2,549,101	3,376,220
<b>Total Requirements</b>	<b>3,020,524</b>	<b>3,173,537</b>	<b>11,380,898</b>	<b>7,207,507</b>

## BN 2025-27 Budget Notes

- Personnel Services reflects the allocation of City of Sandy FTE who aid in the execution of the SURA plan.
- Capital Outlay includes additional improvements to the former Cedar Ridge Middle School site and \$800,000 for Meinig Park reinvestment.
- Transfers account for all debt service payments which are paid via the Full Faith & Credit Fund.

# Urban Renewal Fund

Account Number	Account Name	BN 19-21 Actual	BN 21-23 Actual	BN 23-25 Budget	BN 25-27 Proposed
720-000-401000	Beginning Balance	5,311,254	6,230,022	7,350,898	3,202,507
720-000-410100	Current Year Property Tax	3,632,520	3,772,772	3,850,000	3,750,000
720-000-410200	Prior Year Property Tax	58,029	72,340	50,000	50,000
720-000-471100	Interest	163,430	234,443	75,000	200,000
720-000-478000	Miscellaneous Revenue	68,296	442,709	-	-
720-000-495350	Loan Payments	919	94,118	55,000	5,000
<b>Total Resources</b>		<b>9,234,448</b>	<b>10,846,404</b>	<b>11,380,898</b>	<b>7,207,507</b>
720-072-511100	Salaries	178,944	230,045	234,000	170,000
720-072-511200	Overtime	534	744	-	-
720-072-521100	Insurance Benefits	17,039	23,736	26,000	26,000
720-072-521200	FICA Taxes	14,209	17,376	18,000	13,000
720-072-521300	PERS	43,556	58,570	66,000	51,000
720-072-521360	Other Benefits	3,753	83	-	-
720-072-521500	Workers' Benefit Fund	101	99	100	100
720-072-521600	Unemployment Insurance	186	343	1,000	500
720-072-521700	Paid Leave Oregon Tax	-	233	1,000	1,000
720-072-521800	Workers' Comp Insurance	3,131	876	1,500	1,500
720-072-521900	Transit Tax	1,114	1,367	1,500	1,500
720-072-601100	Supplies	686	945	1,000	1,000
720-072-601200	Postage	1	-	-	-
720-072-601300	Printing	-	-	-	-
720-072-601400	Copier Charges	0	-	-	-
720-072-601500	Public Notices	242	342	500	500
720-072-601600	Organizational Fees	1,318	1,807	2,000	4,000
720-072-605100	Contractual Services	105,031	143,158	100,000	150,000
720-072-608100	Professional Services	-	175,347	50,000	150,000
720-072-639000	Grant Programs	-	-	400,000	400,000
720-072-639619	Program - Emergency Small Business Grants	50,000	-	-	-
720-072-716000	Improvements	375	-	-	-
720-072-716010	City Hall Improvements	107,743	10,200	100,000	-
720-072-722510	Community Center/Aquatic Facility	60,524	28,535	6,000,000	200,000
720-072-722520	Meinig Park Improvements	-	-	-	800,000
720-072-731000	Infrastructure	114,118	35,400	-	-
720-072-760500	Fire Equipment & Improvements	-	-	-	-
720-072-784003	Building Improvement	524,381	620,134	-	-
720-072-834100	Bond Interest	-	-	-	-
720-072-910110	Transfer to General Fund	17,904	48,563	53,563	85,553
720-072-910450	Transfer to FFC Fund	1,775,634	1,775,633	1,775,634	1,775,634
720-072-950000	Contingency	-	-	2,549,101	3,376,220
<b>Total Requirements</b>		<b>3,020,524</b>	<b>3,173,537</b>	<b>11,380,898</b>	<b>7,207,507</b>