



ADOPTED BUDGET

Fiscal Year 2022/23

ROCKWOOD-WEST GRESHAM URBAN RENEWAL AREA

GRESHAM
REDEVELOPMENT COMMISSION

CITY OF
GRESHAM
OREGON



Adopted Budget for Fiscal Year 2022/23
for the
Rockwood-West Gresham Urban Renewal Area

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BUDGET MESSAGE

FISCAL YEAR 2022/23

Urban renewal is a public funding mechanism for capital projects and programs that stimulate private investment, create jobs, and revitalize the condition of the community. The Rockwood-West Gresham Urban Renewal Area (URA) is the first urban renewal area in the City of Gresham (City). The 1,200-acre URA was established through a citywide vote in November 2003 and is governed by the 20-year Rockwood-West Gresham Renewal Plan (Renewal Plan).

The Fiscal Year (FY) 2022/23 budget supports the Gresham Redevelopment Commission (GRDC) goals and objectives and is consistent with the Renewal Plan. The budget for the URA describes the planned appropriations and supports the adopted GRDC 2021 Work Plan and the FY 2022/23 - 2026/27 Urban Renewal Capital Improvement Program. Because the GRDC contracts with the City to carry out projects and programs on its behalf, operational revenue and expenditures are summarized in the City's budget under Funds 290, 390, and 490.

FY 2021/22 Highlights

Highlights of the significant project and program accomplishments of FY 2021/22 are provided below.

Downtown Rockwood (formerly Rockwood Rising Catalyst Site)

- In October, the Downtown Rockwood Selection Committee completed their final round of making recommendations to project developer RkM Development, Inc. as to which potential Market Hall micro-restaurant tenants would provide the most benefit to the Rockwood neighborhood as part of Downtown Rockwood. They created a set of criteria for tenant assessment and designed a three-step process to assess for cultural relevance, affordability, and community fit. The process included review of potential tenant questionnaires, a COVID-safe food tasting event, and Zoom interviews with each potential tenant.
- In October, GRDC staff and RkM partnered with Gresham Outdoor Public Art to identify a local muralist to design and implement the Market Hall mural. This mural is the first of many future artists to be featured at the Market Hall.
- On October 19th, the GRDC approved \$3 million to support Phase III of the project. These capital improvement dollars will complete the mixed use/mixed income multi-family building and related parking lot. This project includes 108 units with 20 percent of the units focused on workforce housing and 19,960 square feet of ground floor commercial space.
- In April, RkM Development and Colas Construction completed the construction and soft opening of the Market Hall, which features local, fresh, and authentic food options from both micro-restaurants and micro-groceries, as well as handmade artisanal goods from micro-retail spaces. 90 percent of the current tenants are minority owned, women owned, emerging small businesses.
- On April 5th, celebrated the official groundbreaking of Phase III of the project – the Aviva Apartments, a 5-story building offering 108 units of vibrant living in the heart of Downtown

Rockwood, communal amenities, and ground floor retail. Completion of this final phase of the project is anticipated in late 2023.

- On May 5th, celebrated the official grand opening of the Market Hall. The three-day event included a ribbon cutting with Gresham Mayor and City Council, local Latinx featured artists providing food, music, dance and art, and a continuous stream of patrons from the community and the region.
- Throughout the year, the GRDC continued communication with the community through GRESHAM – a quarterly newsletter for residents, neighborhood association meetings, and rockwoodrising.com. GRDC staff and the City’s Communications team filmed and produced the Downtown Rockwood Accomplishment video that highlights key project partners. In addition, staff continues to collaborate with RkM on Downtown Rockwood communications, which include website, Facebook events, and newsletter list serve that draws over 800 individual users each month.

Sunrise Site

- Disposition of the Sunrise Site to a private developer partner has been a primary focus of the GRDC and staff since May 2021. The following steps towards disposition of the property have occurred:
 - On May 18th, the GRDC provided feedback and direction on a development strategy for redevelopment of the site, after which staff coordinated a series of community conversations and conducted informational interviews with technical advisors.
 - On November 16th, the GRDC approved an approach to identify a preferred private development partner.
 - On November 19th, a Request for Proposals to solicit developer proposals was released and two proposals were received.
 - In early February 2022, a review committee comprised of GRDC Advisory Committee members, City of Gresham staff, community leaders, and consultants scored the two written proposals and interviewed the development teams and scored the interviews.
 - On May 17th, the GRDC moved to direct the GRDC Executive Director to negotiate a non-binding Exclusive Negotiation Agreement (ENA) with HMS Development for redevelopment of the Sunrise Site.

Other Accomplishments

- Awarded and received \$20,000 from the Racial & Ethnic Approaches to Community Health (REACH) 2.0 Grant Year 3 from the Centers for Disease Control and Multnomah County Public Health. Funding supported the Portland Opportunities Industrialization Center/Rosemary Anderson High School (POIC+RAHS) culinary kitchen planning and program development at the Downtown Rockwood Market Hall.
- Co-sponsored Juneteenth East County organized by Beyond Black. The free event held at Vance Park featured 10 vendors, live DJ music, food, and family friendly activities. Approximately 500 attendees participated throughout the day. Mayor Travis Stovall and

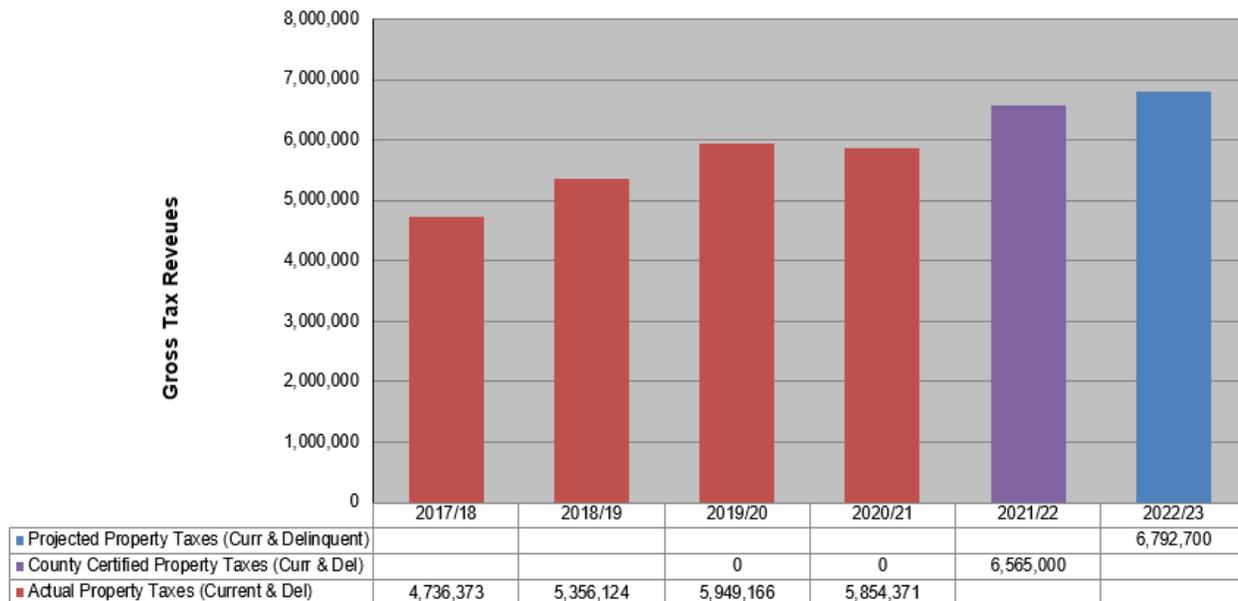
Beyond Black representatives spoke about honoring and celebrating the Black community milestones.

- From June 2021 to present, the GRDC and staff analyzed the future of the Rockwood-West Gresham Renewal Plan, which would have expired in calendar year 2023 if the Gresham electorate had not approved an amendment to the Plan on May 17, 2022 to extend the duration of the Plan. The extension allows the GRDC to spend the remaining unspent \$37 million of the total of \$92 million in maximum indebtedness allowed for in the Plan. Staff provided extension options to the GRDC and on September 21, 2021, the GRDC recommended to bring a Plan amendment to the Gresham City Council on extending the duration of the Plan six years to June 30, 2029. On December 14, 2021, Council approved Council Bill 08-21, allowing staff to move forward with referring the Plan amendment to the electorate at the May 17, 2022 election.
- Co-sponsored Latino Network’s virtual Noche Bella fundraiser on September 24th. The event raised \$402,000 and allows Latino Network to continue uplifting Oregon’s Latinx youth and families.
- On October 19th, the GRDC appointed one new member to the Gresham Redevelopment Commission Advisory and Budget Committees.
- In November, completed the Sandy Boulevard Improvements. The purpose of this project was to improve the function of this major arterial through prime industrial land to update the road to current arterial standards, to attract new capital-intensive industrial development to the URA.

Revenue Trends

Urban renewal tax resources repay debt issued for capital projects and programs in the URA.

(Chart A)
Rockwood-West Gresham Urban Renewal Area
Property Tax Revenues



In recent years, the URA's Property Tax Revenue growth has tended to moderate, in part due to the impact of various tax incentives, such as Enterprise Zone overlays, which previously had not applied to the URA. Actual revenues between FY 2017/18 and FY 2020/21 show an average increase of just over 7 percent. This growth, during notable economic times, was affected by a decrease in the URA's tax rate in FY 2020/21. The COVID-19 pandemic and resulting economic shifts have also likely influenced revenues, although it is not feasible to isolate or quantify the impacts.

The tax revenue for FY 2021/22, of which the current portion is now certified and levied by the County, is expected to be approximately \$6.56 million. This amount is higher than anticipated primarily due to the higher-than-expected valuation of new property coming onto the tax rolls. Revenues for FY 2020/21 were lower than the previous year, due to the decrease as expected in the URA's per thousand tax rate. The resulting increase from FY 2020/21 to FY 2021/22 is approximately 12.1 percent.

Tax resources for FY 2022/23 are expected to continue the upward trend though not as noticeable as the previous year. Gains have typically tended to be more modest in comparison to prior years, due to the lack of major new developments on the horizon. New developments are detected by construction permits, which can give advanced notice about assessed value (AV) growth. Tax revenue is expected to increase by around \$230,000 in FY 2022/23 relative to the current FY 2021/22 projection, a 3.4 percent gain. This projection anticipates the completion of construction projects currently underway.

Assessed values, and therefore tax resources, have steadily improved over the past decade. As we enter the new decade, signs suggest that the future will be more unpredictable. Changes in assessed values tend to be volatile, and the effect on tax revenue is equally dynamic. For the URA, tax revenue growth has widely ranged from less than 1.5 percent in FY 2011/12 to over 16.5 percent in FY 2016/17.

Periodic substantial construction has added new AV to the URA, in addition to normal AV growth. Normal percentage revenue growth in the range of 2.0 to 2.5 is assumed to now be an ordinary pattern of growth, based on typical AV increases for existing properties. The ongoing effects of the recent economic shutdown continue to be uncertain.

Overall, the URA's total 20-year tax increment revenue is expected to be significantly less than originally forecasted. This outcome is due to a number of factors, including the effect and lengthy recovery period of the Great Recession of 2008.

It is important to note that the tax revenues for FY 2022/23 are not directly impacted by the ballot measure passed by the voters in May 2022 to extend the district. As the current life of the district already includes the full fiscal year, the FY 2022/23 tax collections are expected to be unchanged with passage of the ballot measure.

Fiscal Year 2022/23 Budget

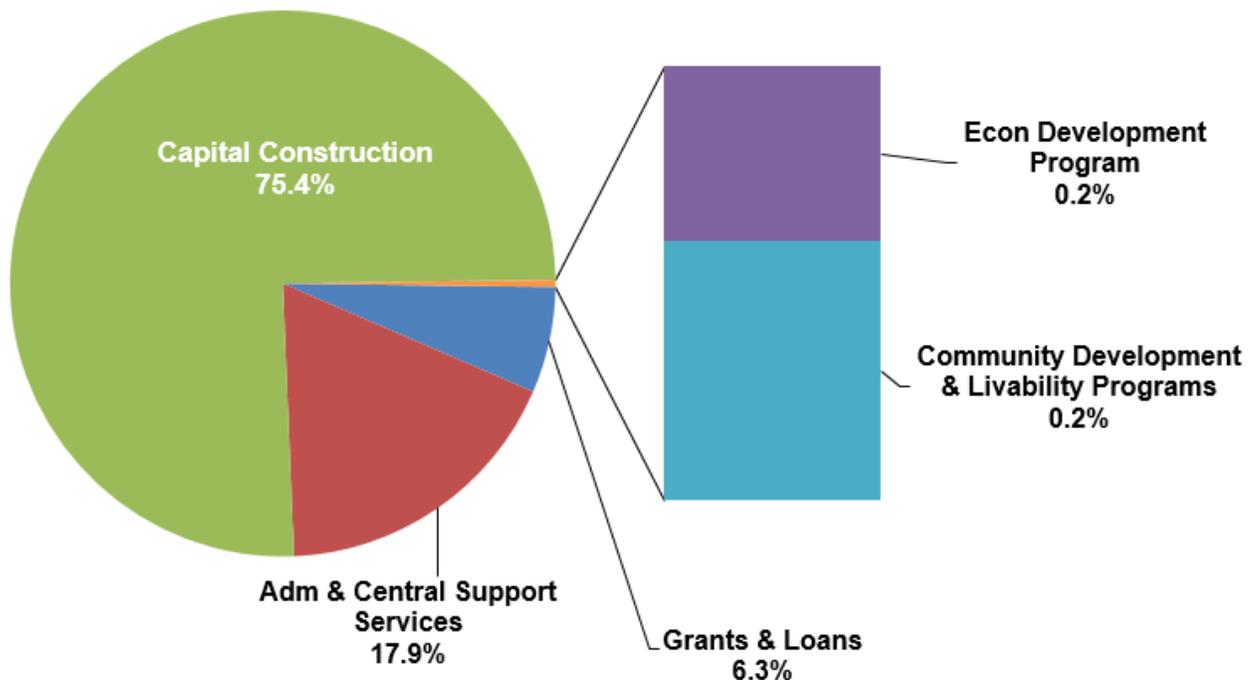
The budget consists of two funds: a Capital Improvement Fund (Fund 930) for investment in capital projects and programs, and a Debt Service Fund (Fund 940) that accounts for tax revenues and repayment of debt.

\$6.045 million in resources are budgeted in the Capital Improvement Fund and approximately \$22.2 million are budgeted in the Debt Service Fund. Barring an unexpected windfall, all available resources have been appropriated. Most of these resources have been allocated to adopted projects or debt repayment, as detailed in the City’s budget. Appropriation is set slightly in excess of the adopted project and debt allocations shown within the City’s budget, in order to allow for usage of any additional resources that may be received during the fiscal year, pending guidance and directions from the GRDC.

Fund 930: Rockwood Capital Improvement Fund

The Capital Improvement Fund accounts for expenditures related to managing, designing, and constructing URA projects. All Urban Renewal expenditures, except for debt service, flow through Fund 930. These costs include construction projects, Urban Renewal grants, and administrative costs.

(Chart B)
City of Gresham
Rockwood-West Gresham Urban Renewal
UR-Funded Capital Program & Public Services
Fiscal Year 2022/23



Total resources for the capital fund are approximately \$6.045 million. Loan proceeds from GRDC-issued debt of approximately \$5.592 million are programmed to be expended. The fund also includes a beginning fund balance and minor revenues that will be carried forward from FY 2021/22 and expended in the final year of the URA.

Expenditures for City contractual services are \$2.42 million. Expenditures for capital construction projects are \$3.625 million. The majority of the URA-funded construction budget is funding programmed for the Downtown Rockwood site.

No contingency is included in this fund this year, allowing for maximum usage of resources within the current existing district horizon. Total fund requirements are approximately \$6.045 million.

Capital Improvements

Individual GRDC projects are budgeted and accounted for in the City's Budget, and Capital Improvement Program (CIP). The City's CIP program is a 5-year forecasted estimate for all major capital projects requiring the expenditure of public funds over and above routine operating expenses. URA construction activity appears in Fund 390: City UR Capital Improvement Fund. The CIP is updated annually to ensure that projects are aligned with community priorities and available resources. The updating process engages stakeholders in setting priorities and ensures that the GRDC is transparent and accountable in the delivery of those projects. A limited amount of URA resources over and above the amounts allocated to projects and staffing in the current CIP program are expected to be available for what was to be the final year of the URA had the ballot measure to extend the district not been approved. No additional resources have been included in the City's budget at this time due to the unknown outcome of the ballot measure to extend the district at the time the budget was set. Pending further direction and guidance from the GRDC, a mid-year adjustment to the City's budget can be addressed if needed.

The FY 2022/23 capital expenditures in the City's Budget, the UR Capital Improvement Fund, are approximately \$6.49 million. This figure consists entirely of unfinished projects carried over from the FY 2021/22 and re-budgeted in FY 2022/23. URA funding provides approximately \$3.625 million. At \$3.09 million, the Downtown Rockwood site is allocated the primary share of the URA-funded projects. Major funding also includes grants of approximately \$517,000, and \$2.35 million in City Transportation and System Development Charge resources allocated to URA Capital Improvements.

Grant Programs

The budget includes \$500,000 in grant funds for a future potential yet to be determined grant program.

City Contractual Services

Administrative costs are budgeted and accounted for in the City's Budget. URA program services appear in Fund 290: Urban Renewal Support Fund. City contractual expenses are approximately \$2.08 million. Staff support, including employees, is supplied by the City.

Fund 940: Rockwood Debt Service Fund

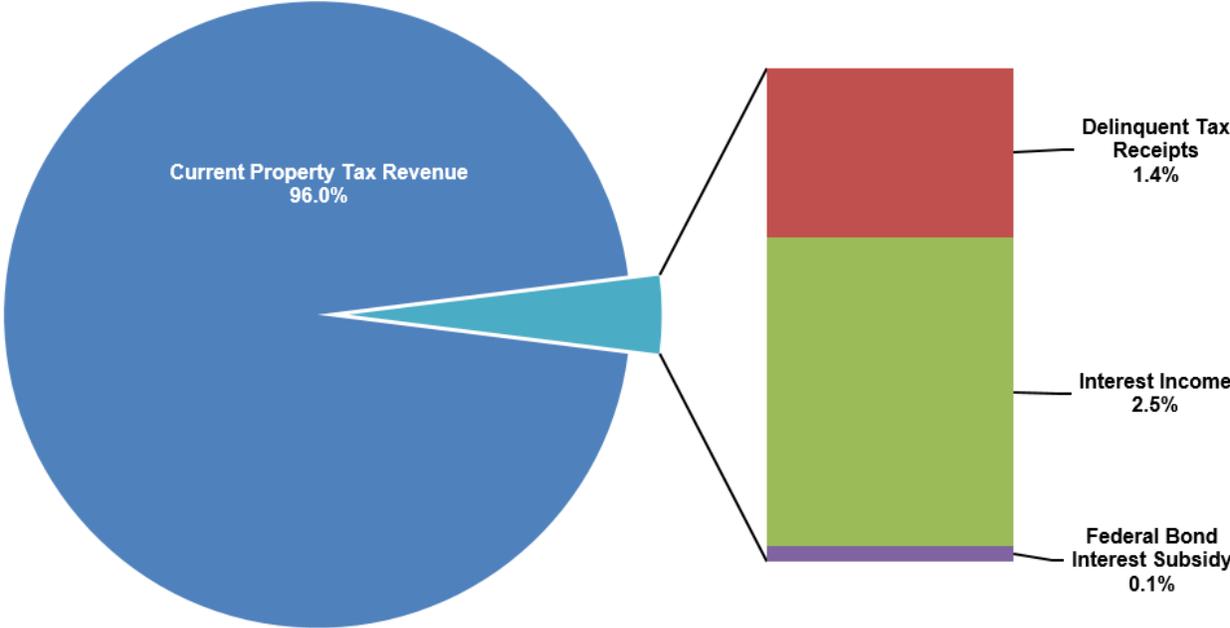
The Debt Service Fund accounts for the URA property tax revenue. Urban renewal statutes dictate property tax resources be limited to debt repayment. The GRDC primarily finances its expenses through debt, as required by State law.

Over the life of the URA, the GRDC has, and continues to use, a mix of short-term and long-term debt to cover expenses. Total resources in this fund are \$22.2 million. The budget anticipates approximately \$6.79 million in property tax revenues, a federal bond interest subsidy of approximately \$8,400, and interest income of \$174,300, with approximately \$15.25 million in beginning fund balance.

Expenditures from this fund pay the principal, interest, and debt issuance costs. The GRDC has routinely issued debt, using various lending arrangements over the years, including short-term and

long-term contracts from banking firms and the City of Gresham. Repayment of all current annual short-term and installment debt service is included within FY 2022/23. Additionally, the budget allows for additional short-term borrowing if needed to fully utilize FY 2022/23 revenues.

(Chart C)
Rockwood-West Gresham Urban Renewal
Debt Service Resources
Fiscal Year 2022/23



The GRDC currently arranges financing through the City of Gresham. The GRDC issues, and the City purchases, revolving Urban Renewal Tax Increment Revenue Notes, which are repaid with URA tax revenues. This arrangement is mutually beneficial to both parties.

No unappropriated ending fund balance is included, as the appropriation is intended to allow for the full usage of resources available within FY 2022/23. Total fund requirements are \$22.2 million.

Budget Document

As required by State law, the FY 2022/23 budget is balanced, meaning the projected resources are sufficient to meet allocated expenditures. Please note the six columns of data: 2022/23 Director Proposed, 2022/23 Budget Committee Approved, 2022/23 Commission Adopted, 2021/22 Adopted Budget, and two prior FYs of audited data, also required by law.

Relationship between the Gresham Redevelopment Commission and the City of Gresham

The GRDC oversees the URA. The URA is a distinct legal entity that is separate from the municipality of the City of Gresham. On February 26, 2004, the GRDC bylaws were adopted, and officers were elected. The bylaws state that the GRDC is composed of the Gresham City Council. The URA is administered through an intergovernmental agreement with the City of Gresham.

Conclusion

The budget presents a spending plan for FY 2022/23 that reflects the goals and priorities of the Renewal Plan. I would like to acknowledge and thank all involved for their efforts in developing this budget.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Emily Bower", with a large, stylized flourish at the end.

Emily Bower
GRDC Executive Director

**Rockwood-West Gresham Urban Renewal Area
Fiscal Year 2022/23 Property Tax Projection**

	<u>AMOUNT</u>	<u>EXPLANATION</u>
2021/22 Tax Assessed Value Base and Growth		
URA Frozen Base TAV	\$ 437,507,294	
URA Incremental TAV Current Fiscal Year 2021/22	\$ 461,067,306	
URA Total TAV as of Fiscal Year 2021/22	\$ 898,574,600	From Multnomah County Tax Assessor

Projected Growth in Tax Assessed Value		
URA Incremental TAV 2021/22	\$ 461,067,306	
Normal Growth in TAV	\$ 17,777,660	Estimated at 2.0%
Estimated New Development TAV	\$ -	Based on an estimate for known projects from Permit Records
Projected Incremental TAV Fiscal Year 2022/23	\$ 478,844,966	

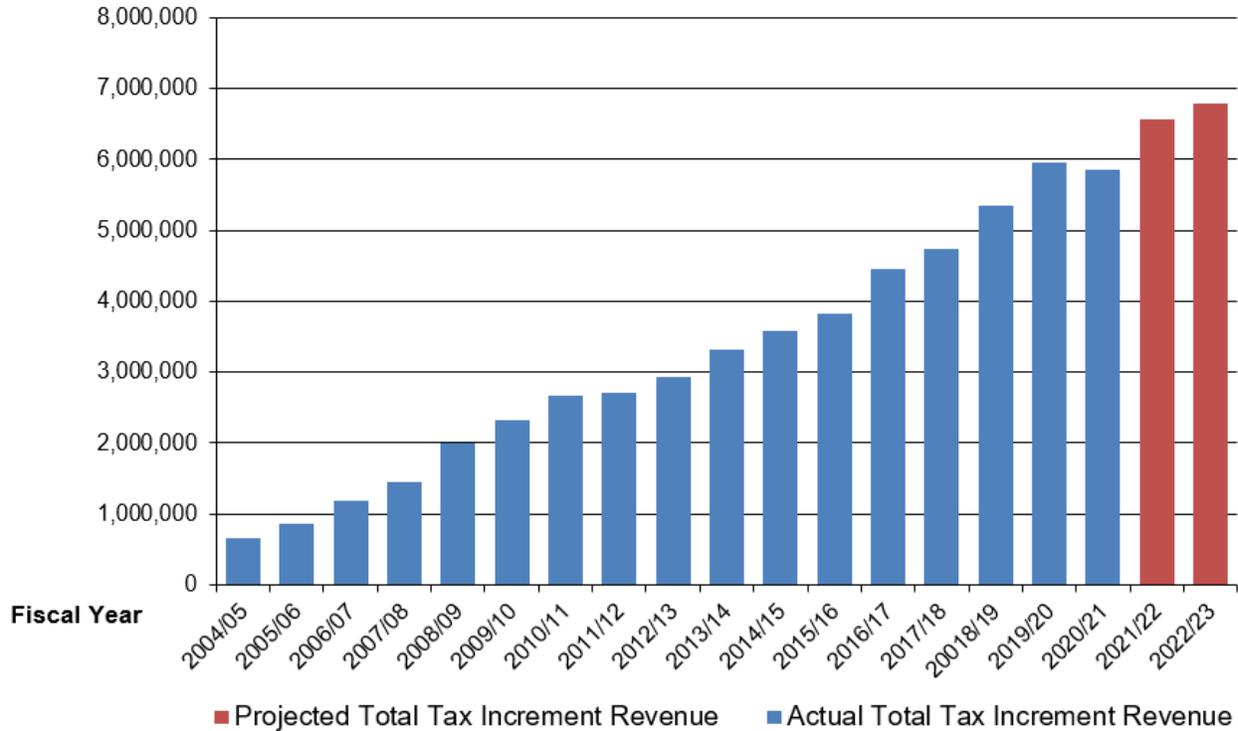
2022/23 Tax Assessed Value Base and Growth		
URA Frozen Base TAV	\$ 437,507,294	
Projected Incremental TAV Fiscal Year 2022/23	\$ 478,844,966	
URA Total Estimated TAV as of Fiscal Year 2022/23	\$ 916,352,260	Forecast for AV growth for Budget

Projected URA Tax Revenue		
Projected URA Tax Rate	\$ 14.81	
Calculated URA Tax (before Adjustments)	\$ 7,094,100	
Less: Discounts and Delinquencies	\$ (396,900)	Uncollected taxes estimated as a Percent of Tax
Plus: Delinquent Collections and Penalties	\$ 95,500	A projection based on a percent of the average actual collections, plus interest penalty
Projected URA Tax Revenue Fiscal Year 2022/23	\$ 6,792,700	

Legend

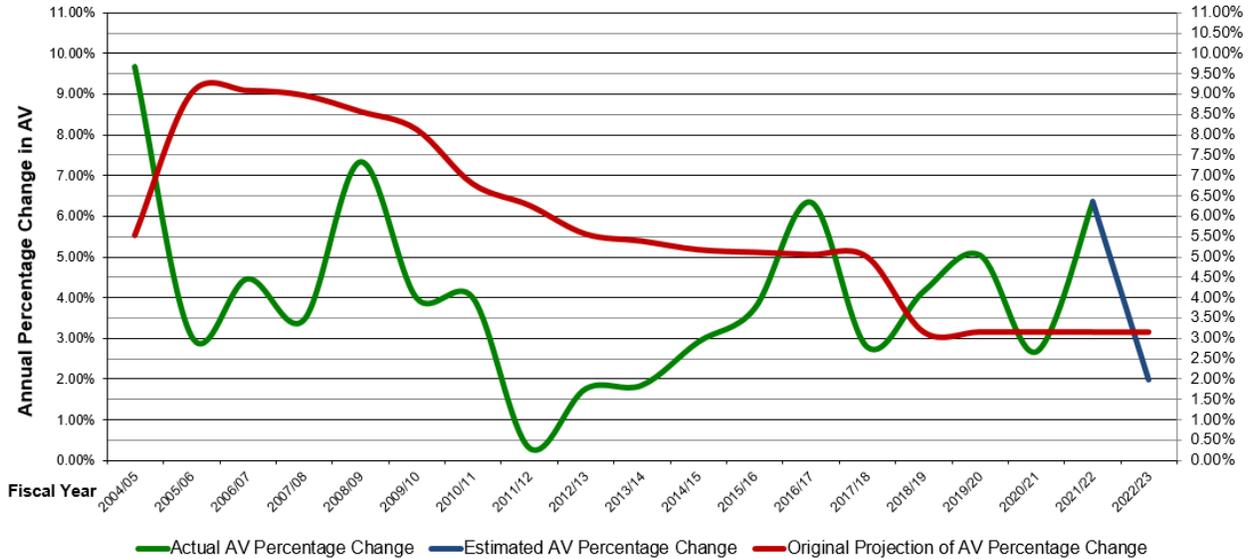
URA = Rockwood-West Gresham Urban Renewal Area
TAV = URAs Taxable Assessed Value

**Rockwood-West Gresham Urban Renewal Area
Total Tax Revenue Proceeds
Actual and Projected**



The noticeable spike of development activity in fiscal year 2021/22, in part due to the Downtown Rockwood project, in the Rockwood-West Gresham Urban Renewal Area (URA) is expected to moderate in fiscal year 2022/23. Recent tax resources reflected the region's recent robust economy with an upward trend of real growth from both an increase in assessed value of existing properties, and construction activity coming on the assessment rolls. Fiscal year 2019/20 showed higher than anticipated revenue due to a one-time assessment. Revenue in fiscal year 2020/21 was impacted negatively by the expiration of an existing bond, which resulted in a permanent lower tax rate for the URA. Development activity in the area is expected to moderate the final year of the URA, fiscal year 2022/23. This trend will likely result in resources growing more consistent with statutory increases in property taxes. Tax proceeds languished starting in fiscal year 2010/11 in the aftermath of the Great Recession. The recession flattened and declined assessed values, as well as stalled development-related assessed value growth for a number of years. New construction activity is not expected to generate a large amount of assessed value growth before the URA's current expiration date in the last quarter of calendar year 2023.

**Rockwood-West Gresham Urban Renewal Area
Incremental Assessed Value
Year-to-Year Percentage Change
Comparison of Original to Current Projections**



The robust annual upward trend of assessed value (AV) growth experienced as the Rockwood-West Gresham Urban Renewal Area (URA) recovered from the Great Recession (green line: fiscal years 2011/12 through 2016/17) has drifted to a more typical state of oscillating volatility. AV change year to year is generally quite volatile, depending as it does on the economics of development. There is no evidence that a large-scale development is on the horizon in the last year of the URA. Without evidence in the form of building permits (which denotes confirmed development), sizeable AV growth for a particular geographical area is not assumed. As demonstrated during most of the life of the URA (green line) in the graphic above, actual AV percentage change is generally quite volatile, with a wide percentage change from year to year. Explosive growth is fueled by episodes of capital spending, productivity improvements, and infusions of private debt. The average longer-term trend for economic growth in the metro region is thought to be lower than pre-recession times. A spike of AV growth that would generate significant tax resources in the time remaining for the URA is not expected. Currently, there is little sign of large-scale development activity on the near horizon for the URA's geographic area. The current assumption is growth in the neighborhood of 2.0 percent (blue line). Perhaps conservative, but ostensibly prudent for the final year of the URA. As mentioned, the chance of a revenue windfall is doubtful as the URA's time grows short. The red line demonstrates the assumption of the original forecast for AV growth. The full financial potential of the URA originally forecast will not be reached by fiscal year 2022/23. The single most identifiable reason would be the Great Recession and the lost years during the recovery.

BUDGET DEVELOPMENT PROCESS

Key steps related to the Gresham Redevelopment Commission budget development process are described below.

Process Design – *July/August*

- Review and evaluate prior year's process
- Establish outline of process for the upcoming year

Fund Evaluation and Financial Forecasting – *September/October*

- Review year-end close information
- Evaluate financial status of Urban Renewal
- Develop revenue forecasts for Urban Renewal funding

Develop Budget Proposal – *November/December/January*

- Urban Renewal staff completes their estimates of next year's operating costs
- Budget proposal supports adopted Gresham Redevelopment Commission Work Plan
- Budget proposal adjusted based on revenue forecast and other funding constraints
- Capital Improvement Program (CIP) projects for the Rockwood-West Gresham Urban Renewal Area are developed based on the goals set forth in the Rockwood-West Gresham Renewal Plan approved by Gresham voters in November 2003

Balance Funds and Finalize Proposed Budget – *March/April*

- CIP reviewed by City of Gresham Planning Commission, Gresham Redevelopment Commission Advisory Committee, and Gresham Redevelopment Commission
- Proposed budget prepared
- First year of 5-year CIP is incorporated into annual budget

Gresham Redevelopment Commission Budget Committee Deliberates on Proposed Budget – *May*

- Budget Committee composed of the seven-member Gresham City Council serving as the Gresham Redevelopment Commission, and seven members of the Gresham Redevelopment Commission Advisory Committee who reside in Gresham
- Budget Committee meets one evening to consider and approve proposed budget
- Public invited to attend meeting and provide comment on proposed budget
- Budget Committee may make revisions to proposed budget
- Budget Committee reviews the first year of the 5-year CIP
- Budget Committee approves budget, which may include revisions

Gresham Redevelopment Commission Recommends 5-Year CIP to the Gresham City Council –
May

- Proposed CIP projects for the Rockwood-West Gresham Urban Renewal Area (URA) are included in the City of Gresham’s 5-year CIP
- Gresham Redevelopment Commission recommends proposed 5-year CIP to Gresham City Council

CIP Adoption – *May/June*

- Gresham City Council public hearing and enactment reading for final adoption of 5-year CIP

Budget Adoption – *June*

- Gresham Redevelopment Commission holds public hearing to receive public comment on approved budget prior to their deliberations and adoption of budget
- Commission may choose to revise the budget within statutory restrictions prior to adoption

Budget Implementation – *July*

- All local governments in Oregon begin their fiscal year on July 1
- Budget is implemented as adopted

Budget Amendments - *During fiscal year, as needed*

- Amendments may occur if authorized by action of the Gresham Redevelopment Commission or, depending on the requested amendment, by action of the Gresham City Council, as dictated by Oregon budget law
- Supplemental budget is required to spend unanticipated revenues or to create a transfer between funds
- Adjustments may require a public hearing, authorization by the Gresham Redevelopment Commission and/or authorization by the Gresham City Council, as dictated by Oregon budget law

Rockwood-West Gresham Urban Renewal Area

Zoning/Land Use

Corridor District

- Community Commercial
- Moderate Commercial
- Station Center
- Station Center Ruby Junction Overlay
- Rockwood Town Center
- Corridor Multi-Family

Corridor Mixed Use

Industrial Lands

- General Industrial
- Heavy Industrial

Residential

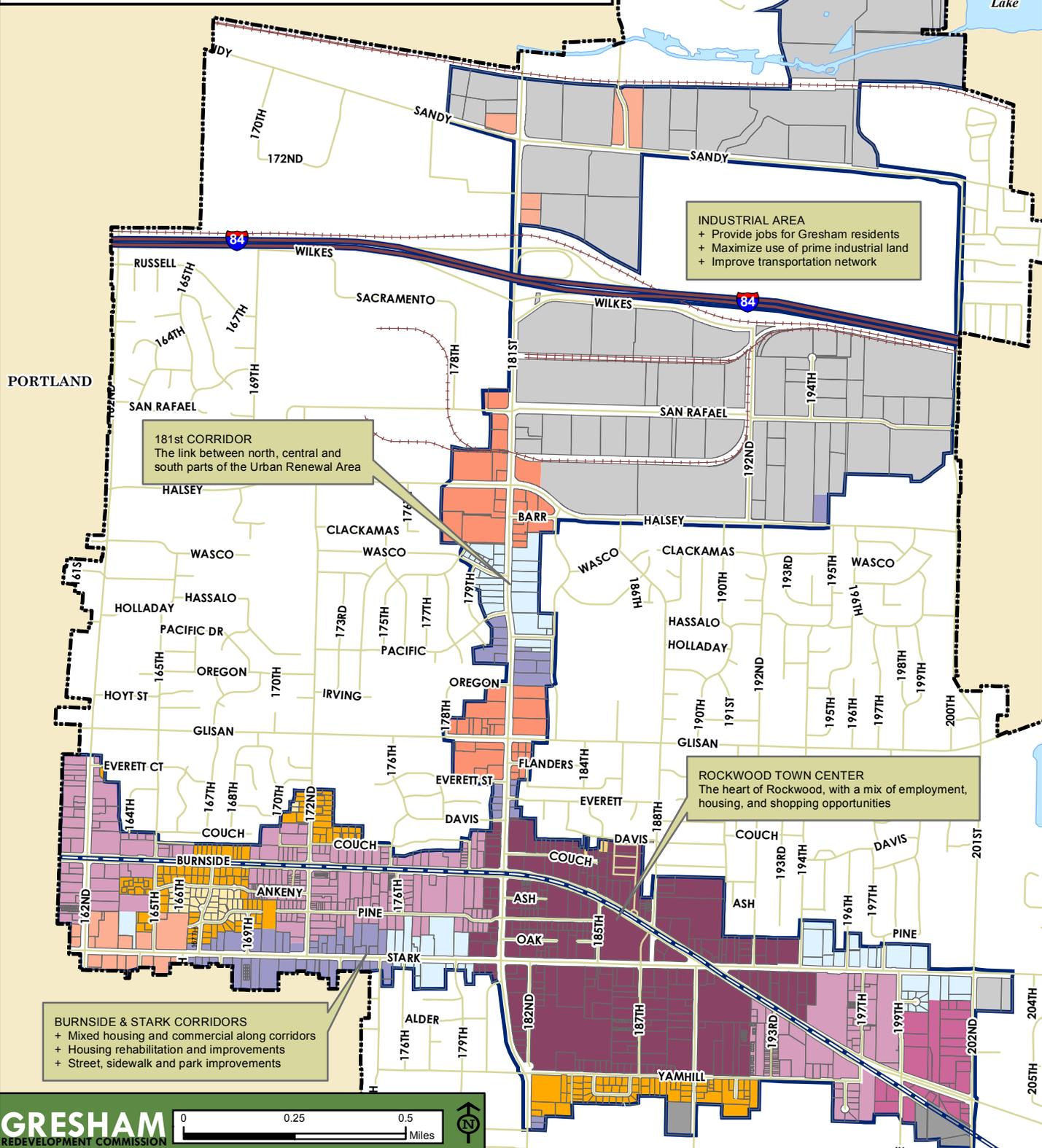
- Low Density Residential - 5
- Transition Residential
- Transit Low Density Residential

UR Area Boundary

Gresham City Limits

MAX Light Rail

Rail Line



181st CORRIDOR
The link between north, central and south parts of the Urban Renewal Area

INDUSTRIAL AREA
+ Provide jobs for Gresham residents
+ Maximize use of prime industrial land
+ Improve transportation network

ROCKWOOD TOWN CENTER
The heart of Rockwood, with a mix of employment, housing, and shopping opportunities

BURNSIDE & STARK CORRIDORS
+ Mixed housing and commercial along corridors
+ Housing rehabilitation and improvements
+ Street, sidewalk and park improvements

GRESHAM
REDEVELOPMENT COMMISSION

0 0.25 0.5 Miles

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Rockwood-West Gresham Urban Renewal Adopted Budget

Fiscal Year 2022/23 Budget by Fund

	<u>2022/23 Appropriations</u>
Operating Funds	
Rockwood Capital Improvement Fund	
Materials & Services	6,045,400
Unappropriated	-
Total Fund Requirements	<u>6,045,400</u>
Non-Operating Funds	
Rockwood Debt Service Fund	
Debt Service	22,228,100
Unappropriated	-
Total Fund Requirements	<u>22,228,100</u>
FY 2022/23 Budget in Aggregate:	<u><u>28,273,500</u></u>

Resources and Requirements by Fund

All Funds	2019/20 Actual	2020/21 Actual	2021/22 Adopted Budget	2022/23 Director Proposed	2022/23 Budget Committee Approved	2022/23 Commission Adopted
Resources						
Taxes	5,949,166	5,854,371	6,278,900	6,792,800	6,792,800	6,792,800
Intergovernmental	2,021,583	35,670	19,300	8,400	8,400	8,400
Charges for Services	1,865	-	62,800	-	-	-
Miscellaneous Income	370,634	324,492	236,800	181,000	181,000	181,000
Financing Proceeds	1,500,000	3,780,000	6,156,900	5,591,900	5,591,900	5,591,900
Beginning Balance	11,146,618	16,034,617	15,474,800	15,699,400	15,699,400	15,699,400
Total Resources	<u>20,989,866</u>	<u>26,029,150</u>	<u>28,229,500</u>	<u>28,273,500</u>	<u>28,273,500</u>	<u>28,273,500</u>
Requirements						
GRDC	<u>1,070,000</u>	<u>6,087,000</u>	<u>6,156,900</u>	<u>6,045,400</u>	<u>6,045,400</u>	<u>6,045,400</u>
<i>Total Operating</i>	<i>1,070,000</i>	<i>6,087,000</i>	<i>6,156,900</i>	<i>6,045,400</i>	<i>6,045,400</i>	<i>6,045,400</i>
Debt Service	3,885,249	4,770,601	15,227,000	22,228,100	22,228,100	22,228,100
Unappropriated	<u>16,034,617</u>	<u>15,171,549</u>	<u>6,845,600</u>	-	-	-
<i>Total Non-Operating</i>	<i>19,919,866</i>	<i>19,942,150</i>	<i>22,072,600</i>	<i>22,228,100</i>	<i>22,228,100</i>	<i>22,228,100</i>
Total Requirements	<u>20,989,866</u>	<u>26,029,150</u>	<u>28,229,500</u>	<u>28,273,500</u>	<u>28,273,500</u>	<u>28,273,500</u>

Resources and Requirements by Fund

Rockwood Capital Improvement Fund	2019/20 Actual	2020/21 Actual	2021/22 Adopted Budget	2022/23 Director Proposed	2022/23 Budget Committee Approved	2022/23 Commission Adopted
Resources						
Intergovernmental	2,000,000	-	-	-	-	-
Charges for Services	1,865	-	62,800	-	-	-
Miscellaneous Income	76,881	80,807	17,900	6,700	6,700	6,700
Financing Proceeds	1,500,000	3,780,000	6,156,900	5,591,900	5,591,900	5,591,900
Beginning Balance	90,822	2,599,568	887,000	446,800	446,800	446,800
Total Resources	<u>3,669,568</u>	<u>6,460,375</u>	<u>7,124,600</u>	<u>6,045,400</u>	<u>6,045,400</u>	<u>6,045,400</u>
Requirements						
GRDC	<u>1,070,000</u>	<u>6,087,000</u>	<u>6,156,900</u>	<u>6,045,400</u>	<u>6,045,400</u>	<u>6,045,400</u>
<i>Operating Total</i>	<u>1,070,000</u>	<u>6,087,000</u>	<u>6,156,900</u>	<u>6,045,400</u>	<u>6,045,400</u>	<u>6,045,400</u>
Unappropriated	<u>2,599,568</u>	<u>373,375</u>	<u>967,700</u>	-	-	-
<i>Non-Operating Total</i>	<u>2,599,568</u>	<u>373,375</u>	<u>967,700</u>	-	-	-
Total Requirements	<u>3,669,568</u>	<u>6,460,375</u>	<u>7,124,600</u>	<u>6,045,400</u>	<u>6,045,400</u>	<u>6,045,400</u>

Resources

Rockwood Capital Improvement Fund

	2019/20 Actual	2020/21 Actual	2021/22 Adopted Budget	2022/23 Director Proposed	2022/23 Budget Committee Approved	2022/23 Commission Adopted
Resources						
<u>Intergovernmental</u>						
State Grants	2,000,000	-	-	-	-	-
Total Intergovernmental	2,000,000	-	-	-	-	-
<u>Charges for Services</u>						
Other Charges for Services	1,865	-	62,800	-	-	-
Total Charges for Services	1,865	-	62,800	-	-	-
<u>Miscellaneous Income</u>						
Interest Income	16,530	16,194	17,900	6,700	6,700	6,700
Leases & Subleases	60,351	60,883	-	-	-	-
Miscellaneous Income	-	3,730	-	-	-	-
Total Miscellaneous Income	76,881	80,807	17,900	6,700	6,700	6,700
<u>Financing Proceeds</u>						
Financing Proceeds	1,500,000	3,780,000	6,156,900	5,591,900	5,591,900	5,591,900
Total Financing Proceeds	1,500,000	3,780,000	6,156,900	5,591,900	5,591,900	5,591,900
<u>Beginning Balance</u>						
Beginning Balance	90,822	2,599,568	887,000	446,800	446,800	446,800
Total Beginning Balance	90,822	2,599,568	887,000	446,800	446,800	446,800
Total Resources	3,669,568	6,460,375	7,124,600	6,045,400	6,045,400	6,045,400

Requirements

Rockwood Capital Improvement Fund	2019/20 Actual	2020/21 Actual	2021/22 Adopted Budget	2022/23 Director Proposed	2022/23 Budget Committee Approved	2022/23 Commission Adopted
Requirements						
<u>Prof & Technical Services</u>						
City Contractual Services	1,070,000	996,000	1,748,300	2,420,300	2,420,300	2,420,300
City Construction Services	-	5,091,000	4,408,600	3,625,100	3,625,100	3,625,100
Total Prof & Technical Services	1,070,000	6,087,000	6,156,900	6,045,400	6,045,400	6,045,400
<u>Unappropriated</u>						
Unappropriated	2,599,568	373,375	967,700	-	-	-
Total Unappropriated	2,599,568	373,375	967,700	-	-	-
Total Requirements	3,669,568	6,460,375	7,124,600	6,045,400	6,045,400	6,045,400

Resources and Requirements by Fund

Rockwood Debt Service Fund	2019/20 Actual	2020/21 Actual	2021/22 Adopted Budget	2022/23 Director Proposed	2022/23 Budget Committee Approved	2022/23 Commission Adopted
Resources						
Taxes	5,949,166	5,854,371	6,278,900	6,792,800	6,792,800	6,792,800
Intergovernmental	21,583	35,670	19,300	8,400	8,400	8,400
Miscellaneous Income	293,753	243,685	218,900	174,300	174,300	174,300
Beginning Balance	11,055,796	13,435,049	14,587,800	15,252,600	15,252,600	15,252,600
Total Resources	<u>17,320,298</u>	<u>19,568,775</u>	<u>21,104,900</u>	<u>22,228,100</u>	<u>22,228,100</u>	<u>22,228,100</u>
Requirements						
Debt Service	3,885,249	4,770,601	15,227,000	22,228,100	22,228,100	22,228,100
Unappropriated	<u>13,435,049</u>	<u>14,798,174</u>	<u>5,877,900</u>	-	-	-
<i>Non-Operating Total</i>	<u>17,320,298</u>	<u>19,568,775</u>	<u>21,104,900</u>	<u>22,228,100</u>	<u>22,228,100</u>	<u>22,228,100</u>
Total Requirements	<u>17,320,298</u>	<u>19,568,775</u>	<u>21,104,900</u>	<u>22,228,100</u>	<u>22,228,100</u>	<u>22,228,100</u>

Resources

Rockwood Debt Service Fund	2019/20 Actual	2020/21 Actual	2021/22 Adopted Budget	2022/23 Director Proposed	2022/23 Budget Committee Approved	2022/23 Commission Adopted
Resources						
<u>Taxes</u>						
Property Taxes - Current	5,836,639	5,746,404	6,180,300	6,697,200	6,697,200	6,697,200
Property Taxes - Delinquent	105,121	97,863	98,100	95,100	95,100	95,100
Property Taxes - Interest	7,406	2,707	500	500	500	500
Property Taxes - Other	-	7,397	-	-	-	-
Total Taxes	<u>5,949,166</u>	<u>5,854,371</u>	<u>6,278,900</u>	<u>6,792,800</u>	<u>6,792,800</u>	<u>6,792,800</u>
<u>Intergovernmental</u>						
Federal Interest Subsidy	21,583	35,670	19,300	8,400	8,400	8,400
Total Intergovernmental	<u>21,583</u>	<u>35,670</u>	<u>19,300</u>	<u>8,400</u>	<u>8,400</u>	<u>8,400</u>
<u>Miscellaneous Income</u>						
Interest Income	293,753	243,685	218,900	174,300	174,300	174,300
Total Miscellaneous Income	<u>293,753</u>	<u>243,685</u>	<u>218,900</u>	<u>174,300</u>	<u>174,300</u>	<u>174,300</u>
<u>Beginning Balance</u>						
Beginning Balance	11,055,796	13,435,049	14,587,800	15,252,600	15,252,600	15,252,600
Total Beginning Balance	<u>11,055,796</u>	<u>13,435,049</u>	<u>14,587,800</u>	<u>15,252,600</u>	<u>15,252,600</u>	<u>15,252,600</u>
Total Resources	<u><u>17,320,298</u></u>	<u><u>19,568,775</u></u>	<u><u>21,104,900</u></u>	<u><u>22,228,100</u></u>	<u><u>22,228,100</u></u>	<u><u>22,228,100</u></u>

Requirements

Rockwood Debt Service Fund	2019/20 Actual	2020/21 Actual	2021/22 Adopted Budget	2022/23 Director Proposed	2022/23 Budget Committee Approved	2022/23 Commission Adopted
Requirements						
<u>Debt</u>						
Principal	3,083,468	4,069,377	14,562,000	21,797,500	21,797,500	21,797,500
Interest	801,781	699,356	662,000	413,800	413,800	413,800
Paying Agent/Registrar Fee	-	104	-	-	-	-
Sale Costs/Loan Fees	-	1,764	3,000	16,800	16,800	16,800
Total Debt	3,885,249	4,770,601	15,227,000	22,228,100	22,228,100	22,228,100
<u>Unappropriated</u>						
Unappropriated	13,435,049	14,798,174	5,877,900	-	-	-
Total Unappropriated	13,435,049	14,798,174	5,877,900	-	-	-
Total Requirements	17,320,298	19,568,775	21,104,900	22,228,100	22,228,100	22,228,100



ADOPTED CAPITAL IMPROVEMENT PROGRAM

Fiscal Years 2022/23 to 2026/27

CITY OF GRESHAM

Funded Projects

Overview

The 1,211-acre Rockwood-West Gresham Urban Renewal Area (URA) was established by city-wide vote in November 2003. The Rockwood-West Gresham Renewal Plan is a 20-year plan aimed at improving public infrastructure, attracting private investment, adding quality jobs, housing and services to the area. The Gresham Redevelopment Commission (GRDC) is made up of members of Gresham’s City council and serves as the final decision-making body. A citizen advisory committee also reviews proposed projects and policies and makes recommendations to the GRDC.

The following capital improvement projects implement the goals of the Rockwood-West Gresham Renewal Plan. To carry out the capital projects the GRDC entered into an agreement with the City of Gresham. Thus, the URA projects are included in the City’s CIP and are subject to the same review process as all other City CIP projects.

Highlights

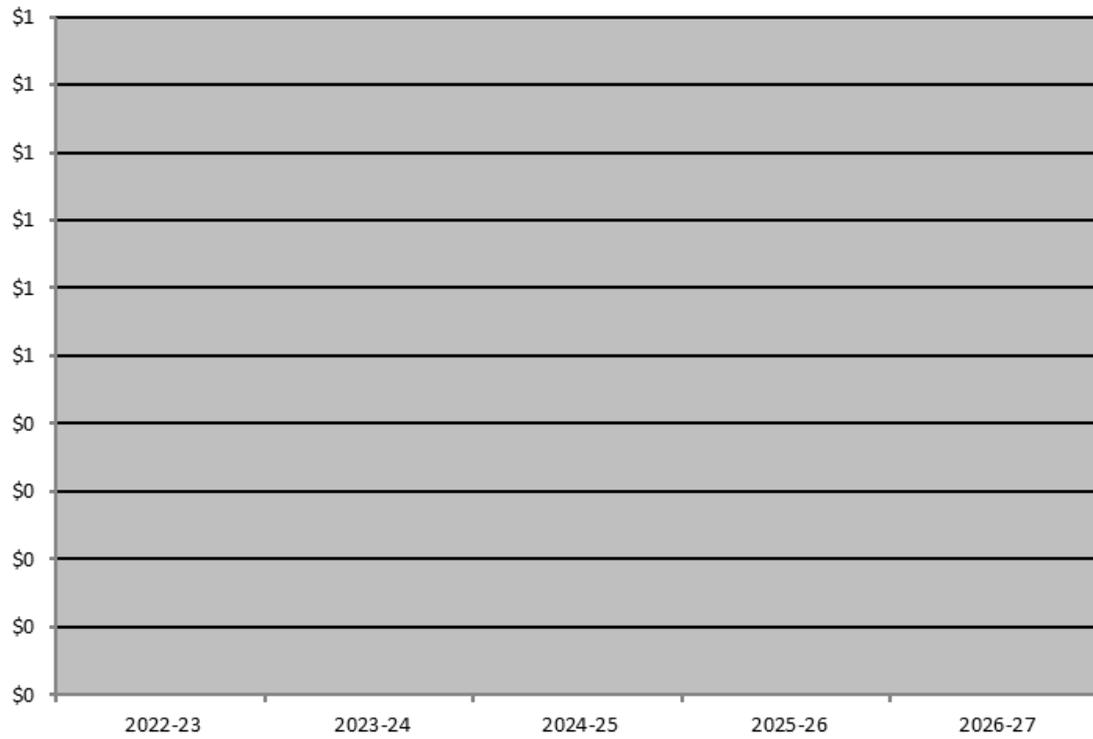
Significant capital improvement projects include:

1. Construction of the third and final phase of the Catalyst Site/Downtown Rockwood project – the 5-story mixed-use commercial/residential building, will break ground in early Spring 2022 (CIPUR00001). This mixed-use development is focused on supporting economic stability and improving access to community services, retail, housing and public space. Construction of the Rockwood Urban Plaza will be completed in Spring 2022 and will provide a neighborhood urban space for events and passive recreation (CIPUR00005).
2. Construction of improvements and upgrades to Sandy Boulevard, a major arterial in the industrial area was completed in November 2021. This project improved the function of this major arterial through prime industrial land to update the road

to current arterial standards and attract new capital-intensive industrial development to the URA (CIPUR00002).

3. Sale to Latino Network of the third and final parcel to be developed as part of the Stark Street Property Redevelopment project is anticipated for Winter 2022. Groundbreaking for construction of their new facility on the site – La Plaza Esperanza, is planned for Spring 2023, with the goal of completing construction during 2023. When complete, La Plaza Esperanza will provide a wide variety of programming for the Latino community for all ages, including onsite culturally specific preschool, youth programs and gathering spaces for celebrations, events, community meetings and festivals (CIPUR00003).
4. Disposition of the Sunrise Site to a private developer partner has been a primary focus of the Gresham Redevelopment Commission and staff since May 2021. The Commission approved a development strategy for redevelopment of the site and staff coordinated a series of community conversations and conducted informational interviews with technical advisors. In November 2021, the Commission approved an approach to identify a preferred private development partner, and a Request for Proposals to solicit developer proposals was released and two proposals were received. A review committee comprised of Commission Advisory Committee members, City of Gresham staff, community leaders, and consultants scored the written proposals and interviewed the development teams and scored the interviews. The Commission’s decision on selection of the highest-scoring development team is anticipated in April 2022 (URCIP00004).

Urban Renewal Expenditure Graph by Fiscal Year



Urban Renewal Funded Summary									
Project	Project Name	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	Total	
CIPUR00001	Catalyst Site/Downtown Rockwood	3,089,999	0	0	0	0	0	3,089,999	
CIPUR00002	Sandy Boulevard Improvements	4,147,271	0	0	0	0	0	4,147,271	
CIPUR00003	Stark Street Property Redevelopment	20,000	0	0	0	0	0	20,000	
CIPUR00004	Sunrise Site	515,000	0	0	0	0	0	515,000	
CIPUR00005	Rockwood Urban Plaza	956,219	0	0	0	0	0	956,219	
Grand Total		8,728,489	0	0	0	0	0	8,728,489	

Urban Renewal Funded Summary by Resource							
Description	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	Total
Dev/SDC Credit	403,973	0	0	0	0	0	403,973
Grant	1,489,234	0	0	0	0	0	1,489,234
SDC	2,455,882	0	0	0	0	0	2,455,882
Streetlight	94,661	0	0	0	0	0	94,661
Transportation	59,000	0	0	0	0	0	59,000
Urban Renewal	4,225,739	0	0	0	0	0	4,225,739
Grand Total	8,728,489	0	0	0	0	0	8,728,489

Urban Renewal Funded Resource Detail										
Project	Project Name	Description	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	Total	
CIPUR00001	Catalyst Site/Downtown Rockwood	Urban Renewal	3,089,999	0	0	0	0	0	3,089,999	
CIPUR00001 Total			3,089,999	0	0	0	0	0	3,089,999	
CIPUR00002	Sandy Boulevard Improvements	Grant	1,489,234	0	0	0	0	0	1,489,234	
		SDC	1,903,636	0	0	0	0	0	1,903,636	
		Streetlight	94,661	0	0	0	0	0	94,661	
		Transportation	59,000	0	0	0	0	0	59,000	
		Urban Renewal	600,740	0	0	0	0	0	600,740	
CIPUR00002 Total			4,147,271	0	0	0	0	0	4,147,271	
CIPUR00003	Stark Street Property Redevelopment	Urban Renewal	20,000	0	0	0	0	0	20,000	
CIPUR00003 Total			20,000	0	0	0	0	0	20,000	
CIPUR00004	Sunrise Site	Urban Renewal	515,000	0	0	0	0	0	515,000	
CIPUR00004 Total			515,000	0	0	0	0	0	515,000	
CIPUR00005	Rockwood Urban Plaza	Dev/SDC Credit	403,973	0	0	0	0	0	403,973	
		SDC	552,246	0	0	0	0	0	552,246	
CIPUR00005 Total			956,219	0	0	0	0	0	956,219	
Grand Total			8,728,489	0	0	0	0	0	8,728,489	

**FUNDED PROJECT
Urban Renewal**

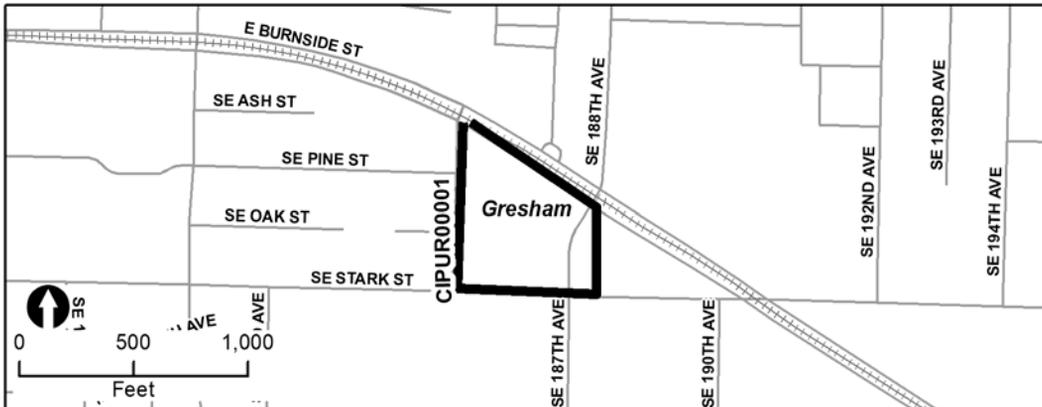
CIPUR00001: Catalyst Site/Downtown Rockwood

Description: Located in the heart of the Rockwood Town Center, the Gresham Redevelopment Commission purchased this 6.5 acre site for redevelopment. Formerly the home of Rockwood Fred Meyer, the site is now called the Catalyst Site. This project will cover capital costs associated with site redevelopment.

Justification: This project will help renew and revitalize the Rockwood Town Center, making it more appealing to private investment.

Type of project: Construction and renovation of facilities and supporting utilities.

Partners: Private development.



Estimated Dollars:

Funds	Description	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	Total
Resources	Urban Renewal	3,089,999	0	0	0	0	0	3,089,999
Resources Total		3,089,999	0	0	0	0	0	3,089,999
Expenses	Construction	2,999,999	0	0	0	0	0	2,999,999
	Admin (3%)	90,000	0	0	0	0	0	90,000
Expenses Total		3,089,999	0	0	0	0	0	3,089,999

**FUNDED PROJECT
Urban Renewal**

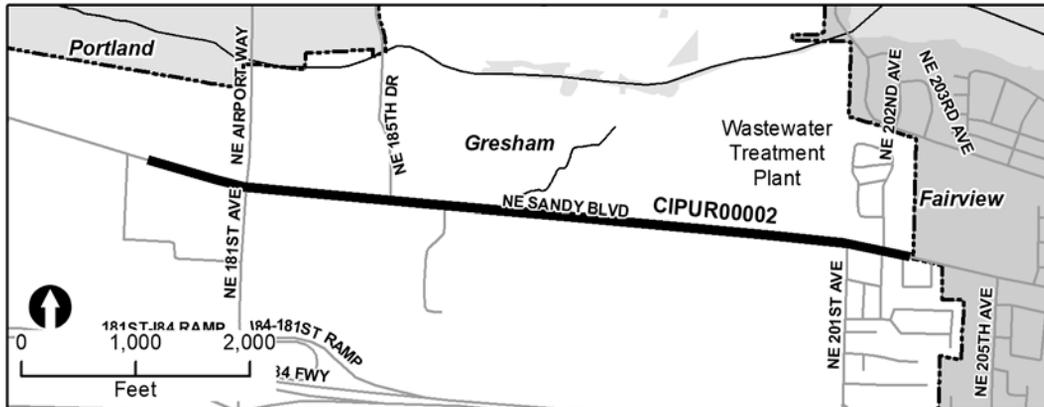
CIPUR00002: Sandy Boulevard Street Improvements

Description: This project is currently in its final stages of construction. Sandy Boulevard is a major arterial through prime industrial land in the urban renewal area. To improve the function of the street network through the area, the project has updated the road to current arterial standards. Upgrades to the traffic signal at 181st and Sandy were completed as well. This project includes a grant from ODOT. SDC is stormwater (SDC project #WG-6) and Debt-SDC is transportation (SDC projects #32, #33, #PATHWAYS, and #SIGNAL OPS).

Justification: Attract new capital intensive industrial development to the urban renewal area.

Type of Project: Construction of facilities and utilities for growth.

Partners: City of Gresham Department of Environmental Services & future industrial development.



Estimated Dollars:

Funds	Description	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	Total
Resources	Grant	1,489,234	0	0	0	0	0	1,489,234
	SDC	1,903,636	0	0	0	0	0	1,903,636
	Streetlight	94,661	0	0	0	0	0	94,661
	Transportation	59,000	0	0	0	0	0	59,000
	Urban Renewal	600,740	0	0	0	0	0	600,740
Resources Total		4,147,271	0	0	0	0	0	4,147,271
Expenses	Design/Const Admin	216,100	0	0	0	0	0	216,100
	Construction	3,401,871	0	0	0	0	0	3,401,871
	Property Acq	20,000	0	0	0	0	0	20,000
	Admin (14%)	509,300	0	0	0	0	0	509,300
Expenses Total		4,147,271	0	0	0	0	0	4,147,271

FUNDED PROJECT
Urban Renewal

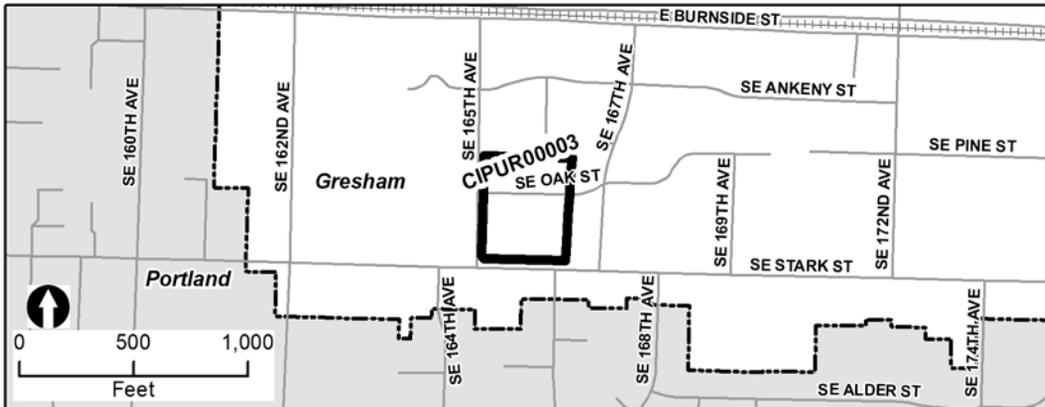
CIPUR00003: Stark Street Property Redevelopment

Description: The Gresham Redevelopment Commission purchased this 3.8 acre site to accommodate the proposed Rockwood Boys and Girls Club (BGC) and Open Meadow School (OMS). Together, BGC and OMS occupy approximately 75% of the property, and the remainder will be redeveloped at a later date.

Justification: This project allows Boys and Girls Club and Open Meadow School to bring expanded youth services to Rockwood, as well as help renew and revitalize the Stark Street corridor, enhancing property values and attracting additional private investment.

Type of project: Construction and renovation of facilities and supporting public infrastructure.

Partner: Boys and Girls Club of Portland Metropolitan Area, Open Meadow School, Latino Network



Estimated Dollars:

Funds	Description	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	Total
Resources	Urban Renewal	20,000	0	0	0	0	0	20,000
Resources Total		20,000	0	0	0	0	0	20,000
Expenses	Design/Const Admin	1,000	0	0	0	0	0	1,000
	Construction	16,500	0	0	0	0	0	16,500
	Admin (14%)	2,500	0	0	0	0	0	2,500
Expenses Total		20,000	0	0	0	0	0	20,000

**FUNDED PROJECT
Urban Renewal**

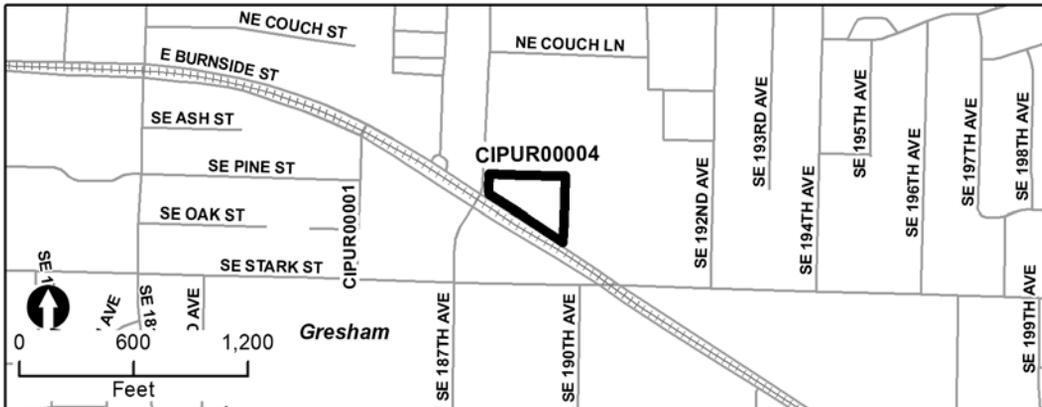
CIPUR00004: Sunrise Site

Description: This project will cover capital costs associated with site redevelopment, including on-going maintenance prior to redevelopment. In September 2016, the Gresham Redevelopment Commission purchased the 0.59-acre Asia Kitchen Chinese Restaurant property at 18801 E. Burnside St. and the adjacent 1.40-acre Sunrise Community Center parcel at 18901 E. Burnside St. The purchase will ensure quality redevelopment in a manner consistent with the goals of the Rockwood-West Gresham Renewal Plan and the Commission, as well as complement redevelopment of the Commission's adjacent Rockwood Rising Catalyst Site. The parcels are located to the northeast of the Rockwood Rising Catalyst Site and immediately east of the Rockwood/E. 188th Ave. MAX light rail station and together, they constitute one of the largest sites in the Rockwood Town Center.

Justification: This project will complement the adjacent Rockwood Rising Catalyst Site and help renew and revitalize the Rockwood Town Center, making it more appealing to private investment.

Type of project: Construction and renovation of facilities and supporting utilities.

Partner: Private development.



Estimated Dollars:

Funds	Description	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	Total
Resources	Urban Renewal	515,000	0	0	0	0	0	515,000
Resources Total		515,000	0	0	0	0	0	515,000
Expenses	Construction	500,000	0	0	0	0	0	500,000
	Admin (3%)	15,000	0	0	0	0	0	15,000
Expenses Total		515,000	0	0	0	0	0	515,000

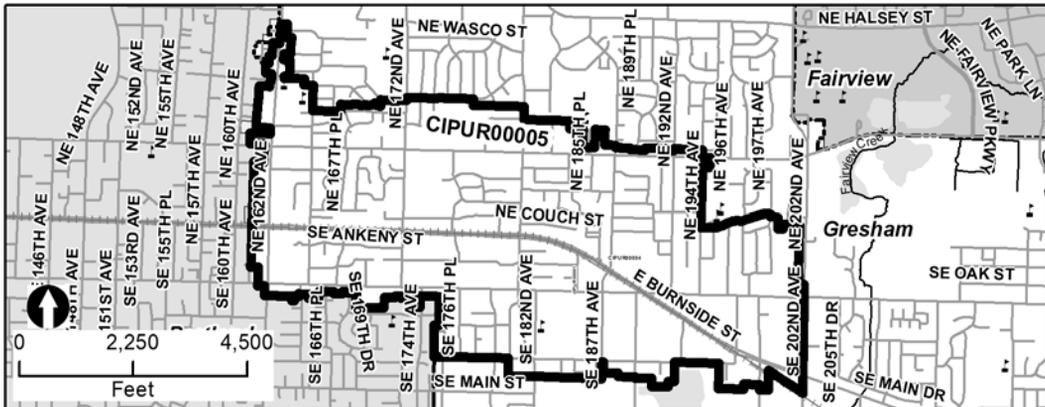
**FUNDED PROJECT
Urban Renewal**

CIPUR0005: Rockwood Urban Plaza

Description: This project will design and construct up to a 1-acre neighborhood urban plaza in the Rockwood Plan District. SDC Park project #19.

Justification: Development is needed to provide a neighborhood urban space for events and passive recreation.

Type of project: Design and construction of a neighborhood urban plaza for growth.



Estimated Dollars:

Funds	Description	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	Total
Resources	Dev/SDC Credit	403,973	0	0	0	0	0	403,973
	SDC	552,246	0	0	0	0	0	552,246
Resources Total		956,219	0	0	0	0	0	956,219
Expenses	Construct/Reimburse	956,219	0	0	0	0	0	956,219
Expenses Total		956,219	0	0	0	0	0	956,219

Carryover Projects

Budgets for the Capital Improvement Program (CIP) projects are based on construction schedules put in place the previous fall. By spring, it is sometimes necessary to adjust the schedule for projects if they have been delayed by weather or other factors. Projects within the CIP that have not been completed by February are included in a listing of carryovers to be rebudgeted for the following fiscal year. This ensures that appropriations are available during the busy summer construction period. The appropriations are adjusted again in late summer, once the year-end accounting is complete, to eliminate unnecessary carryovers.

Listings of the requested CIP projects to be carried over to the 2022/23 fiscal year are included in the following tables. The total amount requested is \$100,153,295. Totals by fund are as follows:

Wastewater Collection & Treatment Plant	\$ 18,189,866
Water	21,493,781
Transportation	28,727,048
Footpaths & Bikeways	6,904,528
Parks, Trails & Open Space	2,982,556
General Development	10,240,637
Stormwater	5,124,882
Urban Renewal	6,489,997
Total	<u>\$ 100,153,295</u>

CARRYOVER PROJECTS SUMMARY
Urban Renewal

Project	Project Name	Project Budget Consists of			Total Project Budget for FY22/23	Project Funding Consists of						
		Carryover from FY21/22	New FY22/23			Grant	Urban Renewal	Transportation	SDC	Dev/SDC Credit		
CIPUR00001	Catalyst Site/Downtown Rockwood	3,089,999	0	0	3,089,999	0	3,089,999	0	0	0	0	0
CIPUR00002	Sandy Boulevard Improvements	1,908,779	0	0	1,908,779	517,279	0	0	59,000	1,332,500	0	0
CIPUR00003	Stark Street Property Redevelopment	20,000	0	0	20,000	0	20,000	0	0	0	0	0
CIPUR00004	Sunrise Site	515,000	0	0	515,000	0	515,000	0	0	0	0	0
CIPUR00005	Rockwood Urban Plaza	956,219	0	0	956,219	0	0	0	0	552,246	403,973	0
Grand Total		6,489,997	0	0	6,489,997	517,279	3,624,999	59,000	1,884,746	403,973	0	0
		=				=						
Total Budget for FY22/23		6,489,997				6,489,997						