



City Hall
206 N. Main Street
Toledo, Oregon 97391
5:00 p.m.

Regular Meeting – also via Zoom Meeting Platform
November 2, 2022

Virtual Meeting: The Urban Renewal Agency will hold the meeting in person for the Agency and staff in person as well as through the Zoom video meeting platform. The public is encouraged to attend the meeting electronically. Visit the meetings page on the city website for meeting login information.

Public Comments: The Urban Renewal Agency may take limited verbal comments during the meeting. Written comments may be submitted by email to lisa.figueroa@cityoftoledo.org 3:00 p.m. the day of the meeting to be included in the record. Comments received will be shared with the Urban Renewal Agency and included in the record.

1. **Call to Order and roll call**
2. **Public Comments**
3. **Consent Agenda**
Minutes from the meetings held August 3, August 24 and October 19, 2022
4. **Discussion/Decision Items**
 - Continue discussion regarding priorities for the Urban Renewal Agency for the next five years
5. **Adjournment**

TOLEDO URBAN RENEWAL AGENCY
REGULAR MEETING
August 3, 2022

1. CALL TO ORDER

Board President Rod Cross called the meeting to order at 6:00 p.m. also via Zoom in Toledo, Oregon.

Present	Absent	
X		President Rod Cross
X		Member Betty Kamikawa
X		Member Jackie Kauffman
X		Member Rob Duprau
X		Member Tracy Mix
X		Member Wade Carey
		Vacant

Staff present: Director (Director) Judy Richter, City Recorder (CR) Lisa Figueroa, Public Works Director (PWD) Bill Zuspan

2. PUBLIC COMMENTS

There were no comments.

3. DISCUSSION/DECISION ITEMS

Discussion regarding priorities for the Urban Renewal Agency for the next five years

Director Richter said she brought this back for review because the Agency adopted a one year budget and noted they should have a five-year plan. She said at a conference last week she was cautioned the Urban Renewal Agency had to ensure they followed the projects plan because if not, the City may have to pay back the Urban Renewal District from the General Fund. She said the plan may be amended to include new projects and should be done so before a new project is added.

Director Richter said the City did not get a seismic grant for the new public safety building and encouraged the Board to consider it as one of their priorities. She said the roof leaks and she asked the engineer who assisted with the seismic grant to see if the Building could be completed in phases. She said she would provide more information to the Board in the next couple of weeks. She said she plans to meet with a bond consultant because the general obligation bond for the Fire Department will expire in 2024 and indicated it would be appropriate to replace it with another bond. The Board inquired how much the Fire Department bond was for and Staff noted it was approximately \$4-\$5 million. There was discussion about moving dispatch to the new public safety building and Director Richter expressed concern in fixing the leaking roof and having the new equipment setup prior to relocating the dispatch center. There was discussion about renovating the building in phases and eventually being the local dispatch center for the County. Director Richter indicated if a bond goes to the voters, there should be a clear explanation of what the City intends to do with the building. The Board deliberated about whether this building was the only option or if there were other viable locations to relocate the police station and dispatch center.

1 The Board asked Director Richter how they should allocate the money and Director Richter
2 indicated it should be allocated by year and category but not exact project. She said as
3 they approach that fiscal year, they can specify particular projects or amend the plan as
4 necessary. The Board asked PWD Zuspan what he considered is a priority for the next fiscal
5 year and he replied the Business 20 project. He said he spoke with staff at the Department of
6 Environmental Quality, who indicated there was an error and some of the liner projects must
7 be completed by October 2022 not 2023 as stated in the report. He said there are two projects
8 that could be started and completed by October if they can post bids as soon as possible. The
9 Board said they would hold another meeting in the next month to review the list. There was
10 discussion about borrowing the money and it was suggested to put a cap on how much the Board
11 wants to use for the debt service. The Board also considered an above ground project is as
12 important as an underground project for the community such as sidewalks or other similar
13 project.

14
15 **4. ADJOURNMENT**

16 The meeting adjourned at 6:40 p.m.

17
18 Respectfully submitted:

19
20
21 _____
22 City Recorder Lisa Figueroa

TOLEDO URBAN RENEWAL AGENCY
REGULAR MEETING
August 24, 2022

1. CALL TO ORDER

Board President Rod Cross called the meeting to order at 5:30 p.m. also via Zoom in Toledo, Oregon.

Present	Absent	
X		President Rod Cross
X		Member Betty Kamikawa
	X	Member Jackie Kauffman
	X	Member Rob Duprau
X		Member Tracy Mix
X		Member Wade Carey
		Vacant

Staff present: Director (Director) Judy Richter, City Recorder (CR) Lisa Figueroa, Public Works Director (PWD) Bill Zuspan

2. PRESENTATIONS

Bond Comparison and analysis; Consultant Jonas Biery, DA Davidson

Jonas Biery introduced himself to the Board and provided background on the company. He said the City has some outstanding debt there are some series 2016 full faith and credit bonds. He said those refunded prior bonds and loans that funded the water and sewer system. He indicated those will mature in 2033 but are eligible to be re-funded or refinanced potentially for savings but that would not occur until 2026. He said there are also the 2016 General Obligation bonds which refinanced the original 2005 bonds for the Fire Station projects and the final levy collection will be November 2023 with the final payments in 2024.

Mr. Biery reviewed and compared various types of bonds that were listed in the meeting packet; Unlimited Tax General Obligation (GO) Bonds, Limited Tax General Obligation Bonds, Essential Service Revenue Bonds, and Special Revenue Bonds. He said GO Bonds are paid from a dedicated voter approved property tax on top of permanent rates and/or other fees. He said they generally have higher ratings because they can only be used to pay debt service on the bonds, which means those get the lowest cost of borrowing. He said Limited Tax Revenue Bonds are also known as full faith and credit bonds and typically is paid for by the General Fund (GF) and there could be a wide range of facilities that are financed with that bond with a low rating. He said it is common to use the GF to secure the financing and then pay the bonds from a different revenue stream, which is what the City currently does with its full faith and credit bonds for water and sewer revenues. He said the Water/Sewer Revenue bonds are paid for by utility system revenue for system related services. He said Special Revenue bonds are any specific revenue stream to secure the bond such as a tax increment or renewal, sales tax or Transient Lodging Tax as examples. He said the limitation for bank loans is typically ten years.

1 The Board inquired about the 60-day notice requirement and Mr. Biery replied the typical notice
2 requires an authorization by the governing body and then the City has to provide notice to the
3 public for 60-days.
4

5 Mr. Biery said it is typical to replace an expiring GO bond levy with a new request to voters. He
6 explained in this case, the current levy will expire in 2023 making the final payments on the
7 existing bond in 2024. He said, if voters authorized the City could pick up a new bond levy in 2024
8 for a first payment in 2025. He referred to page 3 of the packet and noted the projected bond levy
9 at the current \$.40/\$1,000 assessed value (AV) rate. He said under that scenario, a new levy could
10 provide approximately \$2.9 million based on some future assumptions. He said there is a statutory
11 limitation on GO debt, which is 3.5% of assessed value. He proceeded to the next page of the
12 packet and indicated the rate to voters would be approximately \$.80/\$1,000 AV for \$6 million
13 dollars and a \$10 million project would cost approximately \$1.32/\$1,000 AV. He said to continue
14 the levy, one of the proposed scenarios would have to go to the voters on the ballot in 2023.
15

16 The Board inquired whether there would be any issue if the City received a large sum of money
17 for the same project as a levy to pay down a loan. Mr. Biery said if the other resource came in
18 before the City processed the bonds, then the City would just not issue the bond. He said there are
19 a couple of options for the City if that additional funding came in after the bond were issued. He
20 said the City could hold on to that resource until year ten when the bonds are available to be pre-
21 paid or the City could do a legal defeasance, which means the resource is used to pay off the bonds
22 principal and interest that are still outstanding until the ten year call date. He said it could be
23 feasible if voters authorized 'Broad project authority', which the voters allow "this project or other
24 projects"; allowing the City to issue bonds for more than just a single project. There were no other
25 questions from the Board.
26

27 Director Richter asked Mr. Biery about the need for a Bond Attorney. Mr. Biery said D.A.
28 Davidson would underwrite the bond, they will find investors, execute the transaction and manage
29 the details along the way. He said the City will need a Bond Counsel so the bonds will be tax
30 exempt, which means investors do not pay income tax on the interest they earn. But a Bond
31 Counsel will help to ensure the City is meeting statutory obligations and provide an opinion on
32 that tax exemption. He said they will also have the option of having a financial advisor and
33 suggested hiring a consultant to help draft the ballot language.
34

35 **3. CONSIDERATION OF MINUTES**

36 **Approval of minutes from the meetings held July 7, 2021, June 15, 2022 and the Urban**
37 **Renewal Agency Budget Committee meeting held May 3, 2022**
38

39 **Motion** – It was moved and seconded (Carey/Kamikawa) to approve the minutes from the
40 meetings held July 7, 2021, June 15, 2022 and the Urban Renewal Agency Budget Committee
41 meeting held May 3, 2022 as presented and the motion carried unanimously.
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1 **4. DISCUSSION/DECISION ITEMS**

2 **Elect Vice-President for the Urban Renewal Agency**

3
4 **Motion** – It was moved and seconded (Cross/Kamikawa) to appoint Tracy Mix as the Vice-
5 President for the Urban Renewal Agency and the motion carried unanimously.
6

7 **Discussion regarding priorities for the Urban Renewal Agency for the next five years**

8 Director Richter presented the staff report and said the Board made allocations for the first fiscal
9 year, but needs to consider the next five years. The Board indicated they would like to see
10 estimated revenues for the next five years so they could consider making an allocation of funds.
11 Director Richter noted the estimated revenues were listed on page 17 of the packet. The Board
12 asked if they could obligate funds to a particular project and hold a certain amount of money each
13 year until they have the funds to complete the project in full. Director Richter said they could do
14 that. She suggested the City use GO bonds for city infrastructure such as replacing Ammon tank.
15 She said in that scenario, the Georgia-Pacific Mill would pay a larger chunk of that as one of the
16 biggest property owners in Toledo. The Board discussed the need to complete an above ground
17 project as well as an underground project and noted they need to have the list completed before
18 the end of next month to determine what they plan to do. The Board requested a list from staff to
19 see what has been completed versus what needs to be completed as well as an indication of projects
20 that are a priority but have not been able to be completed so they could complete the five-year
21 plan. PWD Zuspan indicated he could forward that information to the Board. The Board asked
22 Director Richter if she could prepare a spreadsheet that they could fill out the allocation. Director
23 Richter indicated she would prepare a sheet and send it out to the Board.
24

25 **5. ADJOURNMENT**

26 The meeting adjourned at 6:30 p.m.
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28 Respectfully submitted:
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31 _____
32 City Recorder Lisa Figueroa
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TOLEDO URBAN RENEWAL AGENCY
REGULAR MEETING
October 19, 2022

1. CALL TO ORDER

Board President Rod Cross called the meeting to order at 7:25 p.m. also via Zoom in Toledo, Oregon.

Present	Absent	
X		President Rod Cross
X		Member Betty Kamikawa
X		Member Jackie Kauffman
	X	Member Rob Duprau
	X	Member Tracy Mix
X		Member Wade Carey
X		Member Kim Bush

Staff present: Director (Director) Judy Richter, City Recorder (CR) Lisa Figueroa

2. PUBLIC COMMENTS

There were no comments.

3. DISCUSSION/DECISION ITEMS

Discussion regarding priorities for the Urban Renewal Agency for the next five years

Director Richter said she brought this back for review because the Agency adopted a one year budget. She reminded the Board they could amend the Urban Renewal Plan to include projects that have not been previously identified. She said her first priority is the Public Safety building and noted the City did not get the seismic grant for the public safety building. She encouraged the Board to consider it as one of their priorities.

The Board discussed potential projects versus what the City really needs. Member Kamikawa commented about low interest loans she heard about at the League of Oregon Cities conference for water projects and said she would forward the information to Director Richter. The Board said it would be nice to see the projects categorized (e.g. parks, streets, etc.) to identify them easier. Staff answered clarification questions of projects on the list. There was discussion about upgrading to smart meters within the district boundaries and getting an updated quote or using Urban Renewal money as a match (to be used in the Urban Renewal District) for a grant to upgrade all meters within the city. The Board suggested that staff provide Member Bush with background information for the projects and Member Bush mentioned she was directed to previous meetings and the Urban Renewal District documents. After no further discussion, the Board said they would meet on November 2.

4. ADJOURNMENT

The meeting adjourned at 7:52 p.m.

Respectfully submitted:

City Recorder Lisa Figueroa

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

Tracy Mix

[illegible]

		2022--2023	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029		
Estimated Yearly Tax Collections			\$400,000	\$448,000	\$482,000	\$518,000	\$554,000	\$592,000	\$631,000	
Projects		Costs								
infrastructure-sewer manhole liners		\$525,000	\$150,000		\$150,000	\$150,000	\$50,000	\$25,000		\$525,000
Business Loans_ grants		\$500,000	\$50,000	\$50,000	\$25,000	\$25,000	\$25,000	\$25,000	\$75,215	\$275,215
Public Safety Building		\$5,500,000	\$170,000	\$143,000	\$127,000					\$440,000
										\$0
Administration costs		\$365,000	\$30,000							\$30,000
										\$0
Buy & Rehab Empty buildings		\$2,000,000								\$0
Redevelopment Loan Fund includes solar		\$892,457					\$52,000	\$71,000		\$123,000
Arcadia Park		\$250,000			\$150,000					\$150,000
Balcony above Arcadia Park		\$500,000								\$0
Install sidewalk from JC Market to		\$250,000			\$125,000	\$125,000				\$250,000
A Street Pump Station replacement		\$2,400,000								\$0
N. Main Street Sewer Reline		\$65,000		\$65,000						\$65,000
Main Street Tree/sidewalk replacement		\$500,000								\$0
Walkway to DQ from NW 1st at Bus 20		\$450,000								\$0
Bus 20 Sewer Line Replacement Project		\$250,000	\$150,000	\$100,000						\$250,000
AC Watermain Replacement		\$600,000				\$200,000	\$200,000	\$200,000		\$600,000
Amenities along streets		\$200,000								\$0
Upgrades to City Hall		\$500,000				\$100,000	\$140,000	\$260,000		\$500,000
Sewer Main CIPP Liner Install		\$90,000	\$90,000							\$90,000
Community Center		\$1,000,000								\$0
Water Meter Upgrade		\$200,000			\$50,000	\$25,000	\$125,000			\$200,000
Playground at Memorial Park		\$500,000								\$0
Recreation investments		\$500,000								\$0
Financing Fees		\$126,785	\$15,000	\$15,000	\$18,000	29000	25000	24785		\$126,785
Totals		\$18,164,242	\$400,000	\$448,000	\$482,000	\$518,000	\$554,000	\$592,000	\$631,000	
			\$0	\$0	\$0	\$0	\$0	\$0		