



City Hall – Council Chambers
206 N. Main St
Toledo, Oregon 97391
6:00 p.m.

TOLEDO URBAN RENEWAL AGENCY
Regular Meeting – also via Zoom Meeting Platform
June 21, 2023

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 City Council and included in the record.

1. **Call to Order and roll call**
2. **Public Hearing**
 - Resolution URA-02, a resolution adopting the Urban Renewal Agency budget for Fiscal Year 2023-2024
3. **Adjournment**

CITY OF TOLEDO
REQUEST FOR URBAN RENEWAL AGENCY ACTION

	Meeting Date:	Agenda Topic:
	June 21, 2023	Urban Renewal Agency Hearing. Resolution URA-02 to adopt the budget, make appropriations and declare tax increment financing
	Agenda Type:	
	Decision Items	
Prepared by:	Reviewed by:	Approved by:
City Manager J. Richter	City Manager Judy Richter	City Manager Judy Richter

Recommendation:

Motion to approve Resolution No. URA-02 to adopt the Fiscal Year 2023-2024 Budget for the Urban Renewal Agency making appropriations and declaring tax increment financing.

Background:

The Toledo Urban Renewal Plan was adopted by the City of Toledo on August 25, 2021 by Ordinance No. 2021-1397.

Urban renewal is a program used to revitalize cities and create a stronger economic base that increases property values and generates a return on the public investment made within the urban renewal district. Urban renewal agencies leverage actual and projected incremental property tax revenue within a designated urban renewal district to issue debt to fund projects that achieve specified goals and objectives. After projects are completed and debt repaid, the taxing authority of the district is terminated and the “tax increment” is returned to the respective taxing districts.

Urban renewal funds are allocated by the County tax assessor due to increases in assessed value over the frozen base within the area.

Fiscal 2023-2024 is the second year the Plan will receive tax revenues. The amount to be received was estimated by the consultant to be \$451,000. Including an estimated Fund Balance of \$271,128, the budget was prepared on that basis. The budget committee met on May 2 and May 9, 2023 to review and approve the budget. The budget was approved in the amount of \$723,128.

The expenditures were determined by the City Council in their capacity as the Board of the Urban Renewal Agency.

Fiscal Impact:	Fiscal Year:	GL Number:
\$723,128	2023-2024	N/A

Attachment:

1. Resolution No. URA-02

**CITY OF TOLEDO URBAN RENEWAL AGENCY
RESOLUTION NO. URA-02**

**A RESOLUTION OF THE TOLEDO URBAN RENEWAL AGENCY TO ADOPT THE FISCAL
2023-2024 BUDGET, MAKE APPROPRIATIONS AND DECLARE TAX INCREMENT**

ADOPTING THE BUDGET

BE IT RESOLVED that the Board of Directors of the Toledo Urban Renewal Agency hereby adopts the budget for fiscal 2023-2024 in the total of \$723128. This budget is now on file at the City of Toledo City Hall, 206 N. Main Street, Toledo, Oregon.

MAKING APPROPRIATIONS

BE IT RESOLVED that the amounts for the fiscal year beginning July 1, 2023 and for the purpose shown below are hereby appropriated.

GENERAL FUND

Urban Renewal Capital Outlay	\$241,378
Transfer to City of Toledo	\$375,000
Special payments to business loan program	\$83,000
Materials & Services	\$23,750

TOTAL APPROPRIATIONS	\$723,128
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DECLARING TAX INCREMENT

BE IT RESOLVED that the Board of Directors of the Toledo Urban Renewal Agency hereby resolves to certify to the county assessor a request for the Toledo Urban Renewal Plan Area for the maximum amount of revenue that may be raised by dividing the taxes under Section 1c, Article IX of the Oregon Constitution and ORS Chapter 457.

That this resolution is approved and hereby adopted by the Toledo Urban Renewal Agency on this 21st day of June 2023.

APPROVED

ATTEST

Mayor Rod Cross

City Recorder Lisa Figueroa

2020-2021	2021-2022	2022-2023	2022-2023	Account		2023-2024	2023-2024	2023-2024
Actuals	Actuals	Adopted	Est Actuals	Number	Description	FTE	Proposed	Approved
								Adopted
URBAN RENEWAL AGENCY								
090-000 Revenue								
0	0	0	0	400100	Beginning Fund Balance	0	271,128	271,128
0	0	399,500	399,500	400200	Current Taxes	0	448,000	448,000
0	0	0	0	400300	Delinquent Taxes	0	3,000	3,000
0	0	500	250	400400	Interest	0	1,000	1,000
0	0	0	0	402700	Refunds & Misc	0	0	0
0	0	0	0	405400	Loan Proceeds	0	0	0
Revenue Total						0	723,128	723,128
090-900 Expenditures								
0	0	0	0	607500	Special Purchases	0	3,750	3,750
0	0	0	0	608100	Contracts & Other Services	0	20,000	20,000
Materials & Services						0	23,750	23,750
0	0	150,000	98,622	620550	I & I Improvement	0	241,378	241,378
0	0	170,000	0	628200	Public Improvements	0	0	0
Capital Outlay							241,378	241,378
0	0	30,000	30,000	630300	Transfer to General Fund	0	35,000	35,000
0	0	0	0	629700	Trans to Pub Safety Rem		340,000	340,000
Transfers						0	375,000	375,000
0	0	50,000	0	631990	Business Loan Program	0	83,000	83,000
Special Payments						0	83,000	83,000
0	0	400,000	399,750	FUND REVENUE				
0	0	400,000	128,622	FUND EXPENDITURES				
0	0	0	271,128	FUND TOTAL				