City Hall
206 N. Main St
Toledo, Oregon 97391
5:45 PM

Toledo Urban Renewal Agency

Regular Meeting – also via Zoom Meeting Platform

July 15, 2026

Virtual Meeting: The Urban Renewal Agency will host the meeting in person in the City Hall Council Chambers for the Urban Renewal Agency and staff as well as through video conferencing. The public is encouraged to attend the meeting electronically. Visit the meetings page on the city website for meeting information.

Public Comments: The Urban Renewal Agency will take comments on topics not listed on the meeting agenda from members of the community during the "Public Comments" portion of the council meeting. There is a time limit of 3 minutes for each comment. If you wish to address the Urban Renewal Agency during this portion of the meeting, please email paul.johnson@cityoftoledo.org **by 3:00 p.m. on the day of the scheduled meeting. Please include your: Name, address, and phone number (optional) and the topic.** Public comment cards will also be available at the door and must be completed and given to the City Recorder prior to the start of the meeting.

1. **Call to Order & Flag Salute**
2. **Roll Call & Quorum Determination**
3. **Public Comments**
4. **Discussion and Information Items**
   a. Fiscal Year 2025-2026 Financial Audit Report
5. **Requests for Agency Action**
   a. Resolution No. URA-11, Receiving 2024-2025 Financial Audit
   b. Curry Marine Renewal Agency (URA) Rehabilitation Program Application
   c. Dairy Queen Urban Renewal Agency (URA) Rehabilitation Program Application
6. **Adjournment**

This notice satisfies the requirements of ORS 192.630 and ORS 192.640 regarding Public Meetings. This meeting is accessible to persons with disabilities. A request for an interpreter, for the hearing impaired, or for other accommodations for persons with disabilities, should be made at least 48 hours in advance of the meeting by calling the City Offices at (541)336-2247.

City of Toledo
Request for Urban Renewal Agency
Action

Council Goal:	Meeting Date:	Agenda Topic:
N/A	**July 15, 2026**	Resolution No. URA-11 Receiving 2024-2025 Financial Audit

Prepared By:	Approved by:
Rich Huebner, Executive Director	Rich Huebner, City Manager

Recommendation:
Motion to approve Resolution No. URA-11, a resolution of the Toledo Urban Renewal Agency Board of Directors, receiving the 2024-2025 Fiscal Year Financial Audit for the City of Toledo Urban Renewal Agency as presented by Hanford & Associates.

Background:

The City of Toledo Urban Renewal Agency is required by law to have a Financial Audit performed every year and filed with the Secretary of State. The Board of Directors serves as oversight for the Agency, and must review the audit to ensure the Agency is in compliance with Minimum Standards of Oregon Municipal Corporations. The Toledo Urban Renewal Agency was found to be in compliance with laws, regulations, contracts, and grants, including the provisions of the Minimum Standards.

Fiscal Impact:	Fiscal Year:	GL Number:
N/A	**2026-2027**	**N/A**

Attachments:
1. Resolution URA-11 Receiving 2024-2025 URA Financial Audit
2. Toledo URA Board Letter FYE June 30, 2025
3. Toledo URD FY2024-2025 Audit Report

CITY OF TOLEDO
RESOLUTION NO. URA-11

A RESOLUTION OF THE TOLEDO URBAN RENEWAL AGENCY RECEIVING THE 2024-2025 FINANCIAL AUDIT AS PRESENTED BY HANFORD & ASSOCIATES

WHEREAS, the Toledo Urban Renewal Agency Board of Directors has received and reviewed the Financial Audit for the fiscal year 2024-2025 from Hanford & Associates, the contracted auditors for the City of Toledo; and

WHEREAS, the Toledo Urban Renewal Agency was found to be in compliance with laws, regulations, contracts, and grants, including provisions of the Minimum Standards for Audits of Oregon Corporations.

NOW, THEREFORE, THE CITY OF TOLEDO HEREBY RESOLVES AS FOLLOWS:

Section 1. To confirm the receipt and review of the Fiscal Year 2024-2025 Financial Audit.

This resolution is hereby adopted by the Toledo Urban Renewal Agency on this 15th day of July, 2026.

APPROVED	ATTEST
_________________________	_________________________________
President Tracy Mix	City Recorder Paul Johnson

June 25, 2026

Board of Directors
Toledo Urban Renewal Plan
Toledo, Oregon

RE: COMMUNICATION WITH THOSE CHARGED WITH GOVERNANCE — AUDIT OF FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

Dear Members of the Board:

1. OUR RESPONSIBILITIES UNDER GENERALLY ACCEPTED AUDITING STANDARDS

We have audited the financial statements of Toledo Urban Renewal Plan (the "Organization") for the year ended June 30, 2025. Our audit was conducted in accordance with auditing standards generally accepted in the United States of America (U.S. GAAS). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to error or fraud.

Our audit included obtaining an understanding of internal control over financial reporting relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, we do not express such an opinion.

An audit is not designed to detect all instances of fraud or error, particularly those involving collusion, forgery, intentional omissions, or override of internal controls. We are not responsible for preventing noncompliance with laws and regulations. Our responsibilities are further described in our engagement letter dated July 2, 2025.

2. PLANNED SCOPE AND TIMING OF THE AUDIT

We communicated with management regarding the planned scope, timing, and significant risks identified during our risk assessment procedures. Our audit was conducted on a year-end basis. Significant areas of audit focus included compliance with the Urban Renewal Plan.

We encountered no significant difficulties in performing our audit. Management was cooperative and provided requested documents and information on a timely basis.

3. AUDITOR'S REPORT AND AUDIT OPINION

We issued an unmodified (clean) opinion on the financial statements of Toledo Urban Renewal Plan for the year ended June 30, 2025. In our opinion, the financial statements present fairly, in all material respects, the financial position of the Organization as of June 30, 2025, and the results of its operations for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

4. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies used by the Organization are described in Note 1 to the financial statements. We did not identify any significant or unusual accounting policies that we believe are inappropriate, or any matters related to the consistent application of accounting policies, that we wish to bring to your attention.

There were no changes in significant accounting policies during the year ended June 30, 2025.

5. SIGNIFICANT ACCOUNTING ESTIMATES

Accounting estimates are an integral part of the financial statements. Management is responsible for making estimates using their knowledge of current events and actions they may undertake in the future. We reviewed management's significant accounting estimates and did not identify any that we believe are unreasonable or that represent management bias.

6. AUDIT ADJUSTMENTS AND UNCORRECTED MISSTATEMENTS

We did not propose any audit adjustments during the course of the engagement that, individually or in the aggregate, could have a significant effect on the Organization's financial reporting process.

There were no uncorrected misstatements identified during the audit that management has concluded are immaterial, individually or in the aggregate, to the financial statements taken as a whole.

7. INTERNAL CONTROL OVER FINANCIAL REPORTING

In connection with our audit, we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses or significant deficiencies required to be communicated under U.S. GAAS. This communication is intended solely for the information and use of the board of directors and management of Toledo Urban Renewal Plan and is not intended to be, and should not be, used by anyone other than these specified parties.

8. FRAUD AND ILLEGAL ACTS

We are required to communicate to the board any fraud involving senior management or that causes a material misstatement of the financial statements of which we become aware. We have no such matters to communicate. We also noted no instances of noncompliance with laws and regulations that came to our attention during the performance of our audit procedures.

9. LITIGATION AND CLAIMS

Based on our audit procedures, including inquiry of management and review of relevant documents, we are not aware of any pending or threatened litigation or claims that require disclosure in, or would have a material effect on, the financial statements of Toledo Urban Renewal Plan as of June 30, 2025.

10. GOING CONCERN

We did not identify conditions or events that raise substantial doubt about the Organization's ability to continue as a going concern for the twelve-month period following the date of the financial statements.

11. SUBSEQUENT EVENTS

We inquired of management regarding events occurring after June 30, 2025 through the date of our auditor's report. No subsequent events were identified that require adjustment to, or disclosure in, the financial statements.

12. AUDITOR INDEPENDENCE

We confirm that our firm is independent with respect to Toledo Urban Renewal Plan in accordance with the AICPA Code of Professional Conduct and applicable rules and regulations. There are no relationships or services provided to the Organization that, in our professional judgment, may reasonably be thought to impair our independence.

13. OTHER MATTERS

We have no other matters arising from the audit that, in our professional judgment, are significant and relevant to those charged with governance regarding their oversight of the financial reporting process.

We appreciate the opportunity to serve Toledo Urban Renewal Plan and are grateful for the cooperation and assistance extended to us by management and staff during the course of the audit. We are happy to discuss any of the matters addressed in this letter or any other questions you may have.

Respectfully submitted,

Teresa Hanford

Teresa Hanford
Hanford & Associates, LLC
West Richland, WA
(509) 290-2200
hanford.teresa@hanfordllc.com
June 25, 2026

Financial Statements

June 30, 2025

City of Toledo Urban Renewal Agency

(A Component Unit of the City of Toledo)

MAYOR

Rod Cross
206 N. Main St.
Toledo, OR 97391

CITY COUNCIL

Kim Bush
Council President
206 N. Main St.
Toledo, OR 97391

Tracy Mix
206 N. Main St.
Toledo, OR 97391

Jackie Kauffman
206 N. Main St.
Toledo, OR 97391

Frank Silvia
206 N. Main St.
Toledo, OR 97391

Jackie Burns
206 N. Main St.
Toledo, OR 97391

Andrew Keating
206 N. Main St.
Toledo, OR 97391

CITY MANAGER PRO-TEM

David Clyne

CITY ATTORNEY

Souvanny Miller

City of Toledo Urban Renewal Agency

Table of Contents

June 30, 2025

INDEPENDENT AUDITOR'S REPORT

Agency Officials
City of Toledo Urban Renewal Agency
Toledo, Oregon

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and the major fund of the City of Toledo Urban Renewal Agency (the Agency), a component unit of the City of Toledo, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements as listed in the Table of Contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the major fund of the Agency, as of June 30, 2025, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Agency and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Agency's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Agency's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis and budgetary comparison information as listed in the Table of Contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the management's discussion and analysis in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

The Agency budgetary comparison information, as listed in the Table of Contents, is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Agency's budgetary comparison information as listed in the Table of Contents is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Agency's basic financial statements. The budgetary comparison information is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the budgetary comparison information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Oregon State Regulations

In accordance with *Oregon State Regulations*, we have also issued our report dated June 25, 2026 on our consideration of the Agency's compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters, including the provisions of Oregon Revised Statutes (ORS) as specified in Oregon Administrative Rules 162-010-0000 through 162-010-0330 of the Minimum Standards for Audits of Oregon Municipal Corporations. The purpose of that report is to describe the scope of our testing necessary to address the required provisions of ORS, and not to provide an opinion on compliance with such provisions.

Teresa Hanford

Hanford & Associates, LLC
West Richland, Washington
June 25, 2026

Introduction

As management of the Urban Renewal Agency, we offer readers this narrative overview and analysis of the financial activities of the Agency for the fiscal year ended June 30, 2025. It should be read in conjunction with the Agency's financial statements, which follow this section.

Financial Highlights

- At June 30, 2025, total net position of the Agency amounted to $457,524, an increase of $210,000. The Agency's net position is unrestricted and can be used to finance activities within the Urban Renewal Plan.
- Revenues increased $122,362. The Agency primarily derives its revenues from property taxes.
- The Agency transferred $300,000 to the City for costs associated with the Public Safety Building Remodel.

Report Layout

The Agency's annual financial report consists of several sections. Taken together they provide a comprehensive look at the Agency. The components of the report include the following:

Management's Discussion and Analysis. This section of the report provides financial highlights, overview, and economic factors affecting the Agency.

Basic Financial Statements include the Statement of Net Position, Statement of Activities, the fund financial statements, and notes to the financial statements.

> *Statements of Net Position and Activities* focus on entity-wide presentation using the accrual basis of accounting. They are designed to be more corporate-like in that all activities are consolidated into a total for the Agency.
>
> > The *Statement of Net Position* focuses on resources available for future operations. In simple terms, this statement presents a snapshot view of the assets the Agency owns, the liabilities it owes and the net difference. The net difference is further separated into amounts restricted for specific purposes and unrestricted amounts.
> >
> > The *Statement of Activities* presents information showing how the Agency's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. The focus is on Agency revenues and expenditures, the net of which equals change in net position.

Fund financial statements focus separately on major governmental funds. Governmental fund statements follow the more traditional presentation of financial statements. The Agency's General Fund is presented here.

The *notes to the financial statements* provide additional disclosures required by governmental accounting standards and provide information to assist the reader in understanding the Agency's financial condition.

Other Supplementary Information. This section includes budgetary comparison schedules.

Government-Wide Financial Statements

Statement of Net Position at June 30, 2025:

	Governmental Activities 2025	Governmental Activities 2024
Assets		
Cash and Cash Equivalents	$ 392,364	$ 262,352
Accounts Receivable - Property Taxes	65,160	38,863
Total Assets	457,524	301,215
Liabilities		
Accounts Payable	-	15,034
Total Liabilities	-	15,034
Net Position		
Restricted	-	-
Unrestricted	457,524	286,181
Total Net Position	$ 457,524	$ 286,181

As of June 30, 2025, the Agency had no current or long-term liabilities. Projects completed and assets purchased by the Agency become assets of the City; however, should any debt be incurred, the debt remains with the Agency.

Statement of Activities for the Year Ended June 30, 2025:

	Governmental Activities 2025	Governmental Activities 2024
General Revenues		
Property Taxes	$ 546,792	$ 425,469
Miscellaneous	2,956	779
Investment Earnings	12,800	13,938
Total General Revenues	562,548	440,186
Expenditures		
Administrative Fee	35,000	35,000
Material and Services	17,342	70,830
Construction Projects	300,000	340,000
Total Expenditures	352,342	445,830
Change in Net Position	210,206	(5,644)
Net Position - Beginning	247,318	291,825
Net Position - Ending	$ 457,524	$ 286,181

Nearly all the general revenue was tax increment funding. The remainder was from investment earnings and miscellaneous revenues. Program expenses relate to capital projects and program overhead and administration costs.

Budgetary Highlights

Budget amounts shown in the financial statements reflect the original budget amounts and final budget amounts.

Economic Factors

As an urban renewal agency, the Agency receives tax increment revenues; calculated on the assessed value over the frozen base, which was set at the time the urban renewal agency was formed. When the Agency completes projects, it is investing in itself; as the value of property increases in the agency, the tax increment revenues increases.

Requests for Information

This financial report is designed to provide a general overview of the Agency's finances for all those with an interest. Questions concerning any of the information provided in the report or requests for additional information should be addressed to the City Manager at the following address: P.O. Box 220, Toledo, Oregon 97391.

City of Toledo Urban Renewal Agency

Basic Financial Statements

June 30, 2025

Government-Wide Financial Statements

City of Toledo Urban Renewal Agency

Statement of Net Position

June 30, 2025

		Governmental Activities
Assets		
Cash and Cash Equivalents	$	392,364
Accounts Receivable - Property Taxes		65,160
Total Assets		457,524
Net Position		
Restricted		-
Unrestricted		457,524
Total Net Position	$	457,524

See accompanying notes to the financial statements.

City of Toledo Urban Renewal Agency

Statement of Activities

June 30, 2025

		Program Revenues			Net (Expense) Revenue and Changes in Net Position
Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Governmental Activities					
General Government	$ 352,342	$ -	$ -	$ -	$ (352,342)
Total Governmental Activities	$ 352,342	$ -	$ -	$ -	$ (352,342)
			General Revenues		
			Property Taxes		546,792
			Investment Earnings		12,800
			Miscellaneous		2,956
			Total General Revenues		562,548
			Change in Net Position		210,206
			Net Position - Beginning		247,318
			Net Position - Ending		$ 457,524

See accompanying notes to the financial statements.

Fund Financial Statements

City of Toledo Urban Renewal Agency

Balance Sheet Governmental Fund

June 30, 2025

		General
Assets		
Cash and Cash Equivalents	$	392,364
Property Taxes Receivable		65,160
Total Assets		457,524
Liabilities		
Accounts Payable		-
Total Liabilities		-
Deferred Inflow of Resources		
Unavailable Revenue - Property Taxes		55,151
Fund Balance		
Restricted		-
Unassigned		402,373
Total Fund Balance	$	402,373

See accompanying notes to the financial statements.

City of Toledo Urban Renewal Agency

Reconciliation of Balance Sheet Governmental Fund to Statement of Net Position
June 30, 2025

Total Fund Balances		**402,373**
Capital assets used in governmental activities are not financial resources and are therefore not reported in the governmental funds:		
Non-depreciable capital assets	-	
Capital assets net of accumulated depreciation	-	
Receivables that will be collected 60 days beyond year-end are reported as unavailable revenue and deferred inflows under modified accrual. The change in these balances are recorded as adjustments to revenue under full accrual:		
Property Taxes	55,151	
Net Position of Governmental Activities		**457,524**

City of Toledo Urban Renewal Agency

Statement of Revenues, Expenditures and Changes in Fund Balance Governmental Fund

June 30, 2025

		General
Revenues		
Property Taxes	$	491,641
Miscellaneous		2,956
Investment Earnings		12,800
Total Revenues		507,397
Expenditures		
Administrative Fee		35,000
Materials and Services		17,342
Construction Projects		
Public Safety Remodel		300,000
Capital Improvements		-
Total Expenditures		352,342
Other Financing Sources (Uses)		
Transfers Out		-
Business Loan Program		-
Total Other Financing Sources (Uses		-
Net Change in Fund Balance		155,055
Fund Balance - Beginning		247,318
Fund Balance - Ending	$	402,373

See accompanying notes to the financial statements.

City of Toledo Urban Renewal Agency

Reconciliation Statement of Revenues, Expenditures and Changes in Fund Balance Governmental Funds
to Statement of Activities
June 30, 2025

Net Change in Fund Balances		155,055
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlay as expenditures; however, in the statement of activities, the costs of these assets are allocated over their estimated useful lives and are reported as depreciation expense.		
Capital Outlay Expenditures	-	
Depreciation Expense Recorded in the Current Year	-	
Receivables that will be collected 60 days beyond year-end are reported as unavailable revenue and deferred inflows under modified accrual. The change in these balances are recorded as adjustments to revenue under full accrual:		
Property Taxes	55,151	
Change in Net Position of Governmental Activities		**210,206**

Note 1 – Summary of Significant Accounting Policies

The Financial Reporting Entity

A. Reporting Entity

The Urban Renewal Agency of the City of Toledo, Oregon (the Agency) was organized by the City of Toledo, Oregon (the City) August 2021 under ORS 457. The Agency is organized under general laws pertaining to urban renewal agencies in the State of Oregon. The Agency was formed to carry out the terms of the urban renewal plan within the City boundaries. The City Council serves as the governing body and is accountable for the fiscal matters of the Agency.

The City is not responsible for deficits nor entitled to surpluses of the Agency. The Agency Board designates management and determination of revenue sources and the City is not legally or morally obligated for the Agency's debts. In this situation, the preceding factors are conclusive in contrast with the following factor which may indicate inclusion: the Agency Board is appointed by and made up of all the same members as the Common Council of the City. However, legally the two boards are distinct and conduct all business as such. Based on standards set forth in GASB 61, the Agency is considered to be a "component unit" of the City because the City appoints the board members of the Agency. Accordingly, the financial statements of the Agency are included in the City's basic financial statements as a special revenue fund using the "discrete" method of presentation.

Although a component unit of the City, the Agency exists and operates separately from the City. Accordingly, the Agency's financial statements will also be included in the financial statements of the City.

The Agency has no potential component units.

B. Measurement Focus, Basis of Accounting and Basis of Presentation

The financial statements of the Agency have been prepared in conformity with U.S. GAAP as applied to government units. GASB is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

The Agency's financial operations are presented at both the government-wide and fund financial levels. All activities of the Agency are categorized as governmental activities.

Government-wide Financial Statements

The statement of net position and the statement of activities display information about the Agency as a whole. The focus is on its financial sustainability. As such, the reporting presents the change in the aggregate financial position of the Agency, resulting from the activities of the fiscal period. Interfund activity such as loans and transfers are eliminated to avoid "doubling up" revenues and expenses.

The Government-wide financial statements are prepared using the economic resources measurement focus and the full accrual basis of accounting. An economic resource focus concentrates on an entity or fund's net position. All transactions and events that affect the total economic resources (net position) during the period are reported. An economic resources measurement is inextricably connected with full accrual accounting. Under the full accrual basis of accounting, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of the timing of related cash inflows and outflows. This differs from the fund financial statements, which therefore include a reconciliation with brief explanations to better identify the relationship between the Agency-wide statements and the statements for the Agency funds.

The statement of activities presents a comparison between direct expenses and program revenues for each function of the Agency's governmental activities. Direct expenses are those that are specifically associated with a service, program or department and are, therefore, clearly identifiable to a particular function. Program revenues include charges paid by the recipient of goods or services offered by the program and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the Agency.

The Agency applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position are available.

Governmental Fund Financial Statements

Fund financial statements report detailed information about the Agency. The accounting and financial reporting treatment applied to a fund is determined by its measurement focus.

The accounts of the Agency are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. Funds are classified and summarized as governmental, proprietary, and fiduciary activities. Currently, the Agency has only governmental fund types.

The Agency maintains one individual governmental fund:

General Fund – This fund accounts for all of the activities of the Urban Renewal Agency.

All governmental fund types are accounted for using a flow of current financial resources measurement focus. The financial statements for the governmental funds are a balance sheet, which generally includes only current assets and current liabilities, and a statement of revenues, expenditures, and changes in fund balances, which reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources.

Governmental funds are used to account for the Agency's general government activities. Governmental fund types use the flow of current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting revenues are recognized when susceptible to accrual (i.e., when they are "measurable and available").

"Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to pay liabilities of the current period. Expenditures are recorded when the related fund liability is incurred, except for unmatured interest on general long-term debt which is recognized when due, and claims of judgments which are recognized when the obligations are expected to be liquidated with expendable available financial resources.

Property taxes, interest and charges for services are susceptible to accrual if collected within one (1) month of the fiscal year end. Other receipts become measurable and available when cash is received by the Agency and are recognized as revenue at that time.

Intergovernmental revenues are recognized as revenues when all eligibility requirements are met. There are, however, essentially two types of intergovernmental revenues. In one, monies must be expended on the specific purpose or project before any amounts will be paid to the Agency; therefore, all eligibility requirements are determined to be met when the underlying expenditures are recorded. In the other, monies are virtually unrestricted as to the purpose of the expenditure and are usually revocable only for failure to comply with prescribed requirements; therefore, all eligibility requirements are determined to be met at the time of receipt or earlier if the susceptible to accrual criteria are met.

Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance

Cash and investments – The Agency's cash and investments include cash on hand, demand deposits, and investments in the Oregon State Treasury Local Government Investment Pool (LGIP).

The Agency maintains merged bank accounts and investments for its funds in a central pool of cash and investments that are commingled with the City of Toledo. The investment policy of the Agency is to invest in LGIP and interest-bearing demand deposits with local banks and to transfer resources to the general checking account as the need arises. This policy is in accordance with ORS 294.035, which specifies the types of investments authorized for municipal corporations. The City allocates earnings on investments to the Agency and its other funds.

Investments are stated at amortized cost, which approximates market value.

Receivables – Non-current property taxes are treated as deferred inflows of resources as unavailable revenue in the governmental funds. Property tax receivables are considered to be fully collectible. Accordingly, no provision for estimated uncollectible balances has been established for those accounts.

Capital assets – The Agency does not own capital assets, but finances all capital projects/outlay through the City.

Deferred outflows/inflows of resources – In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. There are no deferred outflows.

In addition to liabilities, the statement of net position and/or balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Agency has property taxes that fit into this classification.

Additionally, the Agency has one type of deferred inflow which arises only under the modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, the item, unavailable revenue, is reported only in the governmental funds balance sheet.

Long-term obligations – The Agency does not have any long-term obligations.

Use of estimates – The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts assets and liabilities and disclosure of contingent assets and liabilities at the date of the basic financial statements and reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

Fund balance - In the fund financial statements, fund balance for governmental funds is reported in classifications that comprise a hierarchy based primarily on the extent to which the Agency is bound to honor constraints on the specific purpose for which amounts in the funds can be spent. Fund balance is reported in five components: non-spendable, restricted, committed, assigned and unassigned.

Non-spendable fund balance represents amounts not immediately converted to cash, such as prepaid items and inventory.

Restricted fund balance includes amounts that are restricted by external creditors, granters or contributors, or restricted by enabling legislation. Restrictions may be changed or lifted only with the consent of the resource providers.

Committed fund balance represents amounts that have been committed by resolution by the City Council which is the Agency's "highest level of decision-making authority." Once adopted, the limitation imposed by the ordinance remains in place until the resources have been spent for the specified purpose or the City Council adopts another ordinance to remove or revise the limitation.

Assigned fund balance is also established by the Council through adoption or amendment of the budget as intended for specific purpose.

Unassigned fund balance represents the residual classification used for those balances not assigned to another category. Only the general fund may have an unassigned balance.

There are no non-spendable, restricted, committed, or assigned balances as of June 30, 2025.

Use of restricted resources – When both restricted and unrestricted resources are available for use, it is the Agency's policy to use restricted resources first, then unrestricted resources, as they are needed. When unrestricted resources (committed, assigned, and unassigned) are available for use it is the Agency's policy to use committed resources first, then assigned, and then unassigned as they are needed.

Net position – Net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. Net position invested in capital assets, net of capital related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction, or improvement of those assets. Net position is reported as restricted when there are limitations imposed on its use through external restrictions imposed by creditors, granters or law or regulations of other governments. For specific details see the statement of net position.

Note 2 – Stewardship, Compliance and Accountability

Budgetary Information

Annual budgets are adopted on a basis consistent with U.S. GAAP for all governmental funds. All annual appropriations lapse at fiscal year-end.

Oregon Local Budget Law establishes standard procedures relating to the preparation, adoption, and execution of the annual budget. The resolution authorizing appropriations for each fund sets the level by which expenditures cannot legally exceed appropriations. For all funds, materials and services, capital outlay, debt service, transfers and contingency are the levels of control.

Original appropriations may be changed through resolutions by transferring amounts between appropriations in the same fund or by transferring from an appropriation in the general fund to an appropriation category in another fund. A supplemental budget is required if appropriations are expected to exceed authorized appropriation amounts. Budget amounts are as originally adopted, or as amended by the City Council. Expenditures were within authorized appropriations levels for the year ended June 30, 2025.

Management may reassign resources within functions without seeking approval of the City Council.

Note 3 – Cash and Investments

The Agency's cash is pooled with the City of Toledo. Please refer to the City's basic financial statements, issued under separate cover, for additional information pertaining to the nature and collateralization of the City's cash and investments.

Deposits – The GASB has adopted U.S. GAAP, which include standards to categorize deposits to give an indication of the level of custodial credit risk assumed by the Agency at June 30, 2025. If bank deposits at year end are not entirely insured or collateralized with securities held by the Agency or by its agent in the Agency's name, the Agency must disclose the custodial credit risk that exists. Deposits with financial institutions are comprised of bank demand deposits. Any deposits with financial institutions will be covered up to $250,000 by federal depository insurance, and the remaining deposited at an approved depository as prescribed by the Oregon State Treasurer.

The insurance and collateral requirements for deposits are established by banking regulations and Oregon law. Effective July 1, 2008, state statutes (ORS 295.002) allow public officials to deposit public funds in one or more depositories currently qualified pursuant to ORS 295 .001 to 295 .108. As long as the bank depository has entered into an agreement (ORS 295.008(2)(b)) and has deposited securities pursuant to state statutes (ORS 295.015(1)), there may now be on deposit at any one bank depository and its branches, a sum in excess of the amount insured by Federal Deposit Insurance Corporation. For the fiscal year ended June 30, 2025, the total carrying amount of the Agency's deposits, as pooled with the City, in various financial institutions was $1,392,604 and the bank balance was $742,939. All deposits are held in the name of the City. Of the bank balance, the entire amount was covered by federal depository insurance or collateralized.

Custodial credit risk – Custodial credit risk for deposits is the risk that, in the event of a bank failure, a government's deposits may not be returned to it. As of June 30, 2025, none of the Agency's bank balances were exposed to credit risk.

Investments – The Agency has invested funds in the State Treasurer's Oregon Short-Term Fund LGIP during fiscal year 2025. The Oregon Short-Term Fund is the local government investment pool for local governments and was established by the State Treasurer. It was created to meet the financial and administrative responsibilities of federal arbitrage regulations. The investments are regulated by the Oregon Short-Term Fund Board and approved by the Oregon Investment Council (ORS 294.805 to 294 .895). LGIP is an unrated external investment pool managed by the State Treasurer's office, which allows governments within the State to pool their funds for investment purposes. The amounts invested in the pool are not classified by risk categories because they are not evidenced by securities that exist in physical or book entry form as defined by GASB Statement No. 40.

In addition, the Oregon State Treasury LGIP distributes investment income on an amortized cost basis and participants' equity in the pool is determined by the amount of participant deposits, adjusted for withdrawals and distributed income. Accordingly, the adjustment to fair value would not represent an expendable increase in the Agency's cash position.

Investments in the Oregon State Treasury LGIP are made under the provisions of ORS 294. These funds are held in the City of Toledo’s name and are not subject to collateralization requirements or ORS 295.015. Investments are stated at cost, which approximates fair value.

Custodial credit risk - Custodial credit risk, for investments, is the risk that, in the event of the failure of the counter-party, the Agency will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Of the Agency’s total investments, the Agency has no custodial credit risk.

Credit risk – State statutes authorize the Agency to invest primarily in general obligations of the U.S. Government and its agencies, certain bonded obligations of Oregon municipalities, bank repurchase agreements, bankers' acceptances, certain commercial papers, and the State Treasurer's investment pool, among others. The Agency has no formal investment policy that further restricts its investment choices.

Concentration of credit risk – The Agency is required to provide information about the concentration of credit risk associated with its investments in one issuer that represent 5.00% or more of the total investments, excluding investments in external investment pools or those issued and explicitly guaranteed by the U.S. Government. The Agency has no such investments.
Interest rate risk – The Agency has no formal investment policy that explicitly limits investment maturities as a means of managing its exposure to fair value loss arising from increasing interest rates.

At June 30, 2025, the Agency had the following cash and investments:

Petty Cash	$ -
Cash in Checking Accounts (book balances)	(923,161)
Cash in Local Government Investment Pool (LGIP)	1,315,525
Total Cash and Cash Equivalents	**$ 392,364**

Fair Value Measurements - Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Observable inputs are developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are developed based on the best information available about the assumptions market participants would use in pricing the asset. The classification of securities within the fair value hierarchy is based upon the activity level in the market for the security type and the inputs used to determine their fair value, as follows:

Level 1 – Unadjusted quoted prices for identical instruments in active markets.

Level 2 – Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs are observable.

Level 3 – Valuations derived from valuation techniques in which significant inputs are unobservable.

Investments in the Local Government Investment Pool (LGIP) are included in the Oregon Short-Term Fund, which is an external investment pool that is not a 2a-7-like external investment pool and is not registered with the U.S. Securities and Exchange Commission as an investment company. Fair value of the LGIP is calculated at the same value as the number of pool shares owned. The unit of account is each share held, and the value of the position would be the fair value of the pool's share price multiplied by the number of shares held. Investments in the Short-Term Fund are governed by ORS 294.135, Oregon Investment Council, and portfolio guidelines issued by the Oregon Short-Term Fund Board. Investment in the LGIP is neither insured nor guaranteed by the FDIC or any other government agency. Although the LGIP seeks to maintain the value of share investments at $1.00 per share, it is possible to lose money by investing in the pool.

LGIP balances are measured at amortized cost and are readily available to spend when needed. The balance in this pool is expected to stay fairly static as the interest rate in the pool is desirable. The risk associated with the LGIP is very low. The Agency only invests in the LGIP. The value of the Agency's investments as of June 30, 2025, was $392,364.

Note 4 –Receivables

Property tax receivable – The Agency receives a tax increment under Section 1c, Article XI of the Oregon Constitution, and ORS Chapter 457. It states that the portion of the taxes representing the levy against the increase, if any, in true cash value of property located in the urban renewal area shall, after collection by the tax collector, be paid into a special fund of the Agency and shall be used to pay the principal and interest on indebtedness incurred by the Agency to finance or refinance the implementation of the urban renewal plan.

NOTE 5 – Risk Management

The Agency is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Agency purchases commercial insurance for such risks of loss. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

NOTE 6 – Related Party Transactions

The Agency does not have employees, debt, or physical assets (other than cash and investments). City of Toledo personnel administer the day-to-day activities of the Agency. As noted in Note 2, the Agency's cash and cash equivalents are combined with the City's cash and cash equivalents. The Agency is reported in the City's financial records as an individual fund.

NOTE 7 – Subsequent Events

Professional standards require evaluation and disclosure of significant events affecting the Agency that take place subsequent to the current fiscal year ended June 30, 2025. For the audit period ending June 30, 2025, no subsequent events were identified for disclosure.

Required Supplementary Information

City of Toledo Urban Renewal Agency

Statement of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual
For the Year Ended June 30, 2025

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
Revenues				
Property Taxes	$ 424,940	$ 424,940	$ 481,632	$ 56,692
Miscellaneous	85,060	85,060	2,956	(82,104)
Investment Earnings	5,000	5,000	12,800	7,800
Total Revenues	515,000	515,000	497,388	(17,612)
Expenditures				
Administrative Fee	35,000	35,000	35,000	-
Materials and Services	13,750	13,750	17,342	3,592
Construction Projects				
Public Safety Remodel	300,000	300,000	300,000	-
Capital Improvements	402,341	402,341	-	(402,341)
Total Expenditures	751,091	751,091	352,342	(398,749)
Other Financing Sources (Uses)				
Transfers Out	-	-	-	-
Business Loan Program	(50,000)	(50,000)	-	50,000
Total Other Financing Sources (Uses)	(50,000)	(50,000)	-	50,000
Net Change in Fund Balance	(286,091)	(286,091)	145,046	431,137
Fund Balance - Beginning	286,091	286,091	247,318	(38,773)
Fund Balance - Ending	$ -	$ -	$ 392,364	$ 392,364

Independent Auditor's Report Required by Oregon State Regulations

Independent Auditor's Report Required by Oregon State Regulations

Agency Officials
City of Toledo Urban Renewal Agency
Toledo, Oregon

We have audited the basic financial statements of the City of Toledo Urban Renewal Agency (the Agency) as of and for the year ended June 30, 2025, and have issued our report thereon dated June 17, 2026. We conducted our audit in accordance with auditing standards generally accepted in the United States of America.

Compliance

As part of obtaining reasonable assurance about whether the Agency's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters, including the provisions of Oregon Revised Statutes (ORS) as specified in the Oregon Administrative Rules 162-10-0000 through 162-10-330 of the Minimum Standards for Audits of Oregon Municipal Corporations, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion.

We performed procedures to the extent we considered necessary to address the required comments and disclosures but were not limited to the following:

- Deposits of public funds with financial institutions under ORS Chapter 295.
- Indebtedness limitations, restrictions and repayment.
- Budgets legally required under ORS Chapter 294.
- Insurance and fidelity under bonds in force or required by law.
- Programs funded from outside sources.
- Authorized investment of surplus funds under ORS Chapter 294.
- Public contracts and purchasing under ORS Chapters 279A, 279B, 279C.

In connection with our testing nothing came to our attention that caused us to believe the Agency was not in substantial compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters, including the provisions of Oregon Revised Statutes as specified in Oregon Administrative Rules 162-10-0000 through 162-10-0320 of the *Minimum Standards for Audits of Oregon Municipal Corporations.*

OAR 162-10-0230 Internal Control
In planning and performing our audit of the financial statements, we considered the Agency's internal control over financial reporting (internal control) as a basis for designing auditing procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, we do not express an opinion on the effectiveness of the Agency's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Restrictions on Use
This report is intended solely for the information and use of the Agency Officials and management of the Agency and the Oregon Secretary of State and is not intended to be and should not be used by anyone other than these parties.

Teresa Hanford

Hanford & Associates, LLC
West Richland, Washington
June 17, 2026

City of Toledo
Request for Urban Renewal Agency Action

Council Goal:	Meeting Date:	Agenda Topic:
Encourage economic development by developing barrier reducing policies and plans to attract business investments, obtaining grants for commercial rehabilitation, and to support housing development.	**July 15, 2026**	Approve the Toledo Urban Renewal District Rehabilitation Funding Application for Curry Marine in the amount of $10,000.

Prepared By:	Approved by:
Paul Johnson	

Recommendation:
Motion to Approve the Curry Marine Toledo Urban Renewal District Rehabilitation Funding Application in the amount of $10,000.

Background:

Curry Marine is a local business that works with the fishing industry. They are requesting the money to make repairs, upgrade areas around the building, and perform maintenance on their building. They have not received funding in the last 5 years. The amount request is $10,000 and they have submitted a bid from another local business to complete the work.

Fiscal Impact:	Fiscal Year:	GL Number:
$10,000		

Attachments:
1. Curry Marine URA Application

RECEIVED
CITY OF TOLEDO
Date 6/9/26
By PEJ

Toledo Urban Renewal District

(Rehabilitation Program)

Funding Application

PROJECTS MUST BE LOCATED WITHIN THE URBAN RENEWAL DISTRICT

Name of Applicant Scott Graf	Date Submitted 06/09/2026
Street Address 405 NW Industrial Park Way	Telephone Number 5413367955
Mailing Address (if different from Street Address) PO Box 699	Email currymarine@newportnet.com
Business Name Curry Marine Parts and Sales Center	Tax ID Number 91-2173562
Building/ Property Owner Contact Information (if different from Applicant) Graf & Wheeler LLC	
Building/ Property Address 405 NW Industrial Park Way	
Is the Property located in the Historic District Y ☐ or N ☑	Is the Property individually listed on the National Register Y ☐ or N ☐
Note: If yes to either, your project may require Landmarks Commission Review and approval before project commences.	
Do you plan to provide any new or additional off-street or off-site parking as part of your project? No	

Total project cost (See attached worksheet)	Estimated start date	Estimated completion date	Amount of Grant Request
$ 10,000	06/20/2026	07/31/2026	$ 10,000

Please list any previous Urban Renewal Funding received for this project or the property below:

"Rehabilitation Program:$ 0 **Date Funding Received:** ____________

Your project must address at least one goal from the Toledo Urban Renewal Plan. Which project(s) and/or goal(s) does your project support and how? Identify in your answer which of the following goals match your project:

Goal 1: *Rehabilitate Business*
Goal 2: *Create Housing*
Goal 3: *Retail Development*
Goal 4: *Facade repair/replacement*

Goal #4

Clean and repair gutters
Pressure wash building
Paint man door frames
Replace 5 man rotten man door casings
Clear brush, landscaping, keystone brick foundation around utility vault, new rock

Describe your project and how funds will be used (up to 300 words):

Hire Nathan's home repair to perform above work.

Current use of Building/Property: Curry Marine Parts & Sales Center

Intended use of Building/Property (if different):

Is the property currently vacant?
Y or N

If yes, how long?

☐ Less than six months

☐ Less than twelve months

☐ More than twelve months

Which of the following is the PRIMARY use of the building/property:

☐ Traded Sector Business (any location)

☑ Commercial Business (Professional services, non-retail)

☐ Retail Business

____Other

____
____
____

ii. Preference will be given to projects that can demonstrate the mitigation, reduction, or removal of blight. Underdeveloped and/or bare land shall not be eligible for points under this preference category.

Check which ONE of the following best describes the current condition of the property attach photos of blighted conditions:

☐ Potential hazard to environment or public and/or structure is unfit to occupy

☐ Extensive exterior damage to property, including structural impacts that don't rise to the level of unfit of unfit for occupancy

☐ Combination of exterior and interior damage, deterioration, and/or dilapidation beyond the purely aesthetic

☐ Property has been vacant more than five years but no other blight

☑ Slight damage to exterior of property only

☐ Damage to interior of property only

Please describe how this project will change the condition of the property by mitigating, reducing or removing blight (up to 300 words):

It will improve the overall exterior appearance of the property.

Private investment compared to public funding:

Private Investments	Public Investments (including this request)
	10000.00

GRAND TOTAL FROM ALL SOURCES $ 10,000.00

iv. Preference will be given to projects with higher Return on Investment based on all project costs prepared by a licensed contractor in the form of a quote estimate or actual or bid.

Project Costs: **Must attach estimates or bids prepared by a licensed contractor:**

Cost supported by check one:

- [x] Estimates from licensed contractor
- [ ] Formal bid from licensed contractor

v*. Preference will be given to projects that provide additional upper floor residential dwelling units in the Central Business Zone.*

Check one:

☐ Create 5+ New Dwelling Units

☐ Create 3-4 New Dwelling Units

☐ Create 1-2 New Dwelling Units

vi. Preference will be given to projects with high Business Viability and readiness to commence as determined in the sole discretion of the Agency. An established business that is well-capitalized, has completed construction plans, actual contractor bids or binding quotes and a business plan would receive maximum points.

Business Viability and Readiness to Commence:

Check all that apply:

☐ Well-developed Business plan with application

☐ Binding quotes or formal bids from licensed contractors as opposed to estimates

☐ Project is well-capitalized (as evidenced by letters of credit, cash vs pre-approved loan, etc.)

☑ Business in existence five or more years

☐ Professional plans or drawings attached

Date Business was established 01/01/1975

COST ESTIMATE BREAKDOWN (attach bids or estimates)

** DO NOT USE COMMAS BELOW

	Projected Cost
1. Permitting/Professional Services (eg. Bldg, Elec, Mech, Plumbing permits, design work, architect)	
2. Site Work - (eg. Excavating, backfill, driveway, paving, parking, surveying, landscape, utilities)	$7050.00
3. Structural Exterior - (eg. Foundation, framing, roof, trusses, siding, stucco, bricks/mortar)	$2,950.00
4. Structural Interior - (eg. Cabinets, drywall, hardware, doors, windows	
5. Mechanical- (eg. HVAC, piping, heating/cooling, equip, coolers, etc)	

COST ESTIMATE BREAKDOWN (attach bids or estimates)

	Projected Cost
6. Electrical - (eg. Wiring, service, panels, finish work, fixtures)	
7. Plumbing- (eg. Water pipes, sewer, bathrooms, fixtures)	
8. Non-structural/misc costs (eg. Paint, cleaning, signage,	
TOTAL:	$ 0.00 $10,000^{00}

Please ensure the following items are included with the application

- Historic building photographs (if applicable and located in Historic District)
- Current photos of the building and property

Describe the impact to your project if your project does not receive funding or if you receive less funding than requested (up to 300 words):

The statements made herein are true and represent an accurate and full disclosure of all appropriate information as of this date. Applicant understands that the Agency will retain this application and any other information the Agency receives, whether or not this funding request is approved. Applicant understands this request can become public information; however any financial statements, tax returns, project pro forms and business formation documents will be kept confidential. Financial projects included as part of the Business Plan will be kept confidential. Applicant agrees to enter into an agreement with the Agency and to work cooperatively with Government officials on this project, if funded.

Applicant Signature	Date 06/09/2026

ESTIMATE

Nathan's Home Repair Solutions LLC
2277 NE Mossy Loop
Toledo, OR 97391

Nathanshomerepairsolutions@gmail.com
+1 (541) 635-2230

Bill to
Wheeler & Graf Inc.
405 Nw Industrial Park Way
Toledo, Oregon 97391
United States

Ship to
Wheeler & Graf Inc.
405 Nw Industrial Park Way
Toledo, Oregon 97391
United States

Estimate details
Estimate no.: 1076
Estimate date: 06/08/2026
Expiration date: 06/15/2026

#	Date	Product or service	Description	Qty	Rate	Amount
1.		**Services**	Labor and materials in order to removed and replace five exterior door casing on building that have dry rot.	1	$2,750.00	$2,750.00
2.		**Services**	Remove and replace one rotten board 2x8 and replace with pressure treated 2x8 on man door of building.	1	$200.00	$200.00
3.		**Services**	Labor and materials in order to pressure wash building	1	$700.00	$700.00
4.		**Services**	Labor and rental to use man lift to clean 2nd story gutters on front and back of building.	1	$1,000.00	$1,000.00
5.		**Services**	Labor and materials in order to clear grass from center of lot, install weed barrier, install keystone bricks foundation two high and install 3/4-inch gravel	1	$5,350.00	$5,350.00

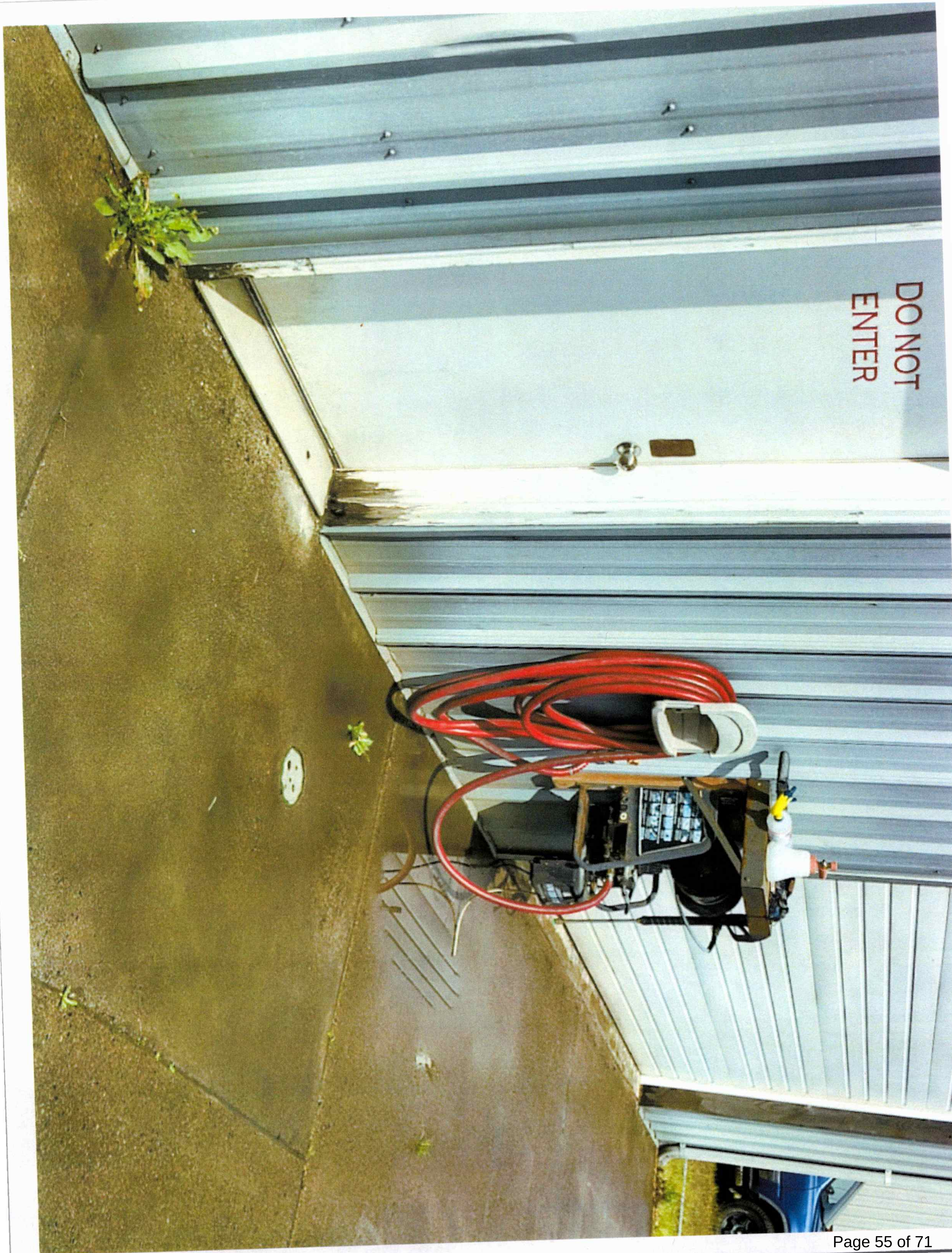
Total **$10,000.00**

Expiry date 06/15/2026

Accepted date

Accepted by


ENTER
Cummins
ISUZU
DIESEL
JOHN DEERE
SCANIA
CURRY MARINE
409 INDUSTRIAL PARKWAY


DO NOT
ENTER

Toledo Urban Renewal District

(Rehabilitation Program)

Funding Application

PROJECTS MUST BE LOCATED WITHIN THE URBAN RENEWAL DISTRICT

Name of Applicant Carolyne S Houck	**Date Submitted** 6-12-26
Street Address 1805 NW. Hwy 20 Toledo ore	**Telephone Number** 541-270-5401
Mailing Address (if different from Street Address)	**Email**
Business Name Sand Queen Inc DBA Toled Dairyqueen	**Tax ID Number** 542140984
Building/ Property Owner Contact Information (if different from Applicant)	
Building/ Property Address 1805 NW. Hwy 20 Toledo ore 97391	
Is the Property located in the Historic District Y ☐ or N ☐	**Is the Property individually listed on the National Register** Y ☐ or N ☐
Note: If yes to either, your project may require Landmarks Commission Review and approval before project commences.	
Do you plan to provide any new or additional off-street or off-site parking as part of your project? no	

Total project cost (See attached worksheet)	Estimated start date	Estimated completion date	Amount of Grant Request

Please list any previous Urban Renewal Funding received for this project or the property below:

"Rehabilitation Program:$________________ Date Funding Received: ____________________

Your project must address at least one goal from the Toledo Urban Renewal Plan. Which project(s) and/or goal(s) does your project support and how? Identify in your answer which of the following goals match your project:

Goal 1: *Rehabilitate Business*
Goal 2: *Create Housing*
Goal 3: *Retail Development*
Goal 4: *Facade repair/replacement*

~~Facade Repair Building and upgrade~~ Station.

Repair building upgrade Hood Fan and electrical " Hood Fans - Roof painting"

Describe your project and how funds will be used (up to 300 words):

Repaint metal roofing
upgrade electrcal to install
new hood fans

Current use of Building/Property: Restaurant

Intended use of Building/Property (if different):

3

Is the property currently vacant?
Y or N

If yes, how long?

☐ Less than six months

☐ Less than twelve months

☐ More than twelve months

Which of the following is the PRIMARY use of the building/property:

☐ Traded Sector Business (any location)

☐ Commercial Business (Professional services, non-retail)

☒ Retail Business

____Other

____
____
____

ii. Preference will be given to projects that can demonstrate the mitigation, reduction, or removal of blight. Underdeveloped and/or bare land shall not be eligible for points under this preference category.

Check which ONE of the following best describes the current condition of the property attach photos of blighted conditions:

☐ Potential hazard to environment or public and/or structure is unfit to occupy

☐ Extensive exterior damage to property, including structural impacts that don't rise to the level of unfit of unfit for occupancy

☐ Combination of exterior and interior damage, deterioration, and/or dilapidation beyond the purely aesthetic

☐ Property has been vacant more than five years but no other blight

☒ Slight damage to exterior of property only

☐ Damage to interior of property only

Please describe how this project will change the condition of the property by mitigating, reducing or removing blight (up to 300 words):

new fresh paint will get rid of the ~~paint~~ Rust
So roof does not rot away.
Electrical will Cause building not to have
an electrical melt down ..... ~~and~~ Cause
will allow me to install Larger hood
fans for easter venting.

Private investment compared to public funding:

Private Investments	Public Investments (including this request)

GRAND TOTAL FROM ALL SOURCES $ 0.00

iv. Preference will be given to projects with higher Return on Investment based on all project costs prepared by a licensed contractor in the form of a quote estimate or actual or bid.

Project Costs: **Must attach estimates or bids prepared by a licensed contractor:**

Cost supported by check one:

- [x] Estimates from licensed contractor
- [ ] Formal bid from licensed contractor

***v**. Preference will be given to projects that provide additional upper floor residential dwelling units in the Central Business Zone.*

Check one:

☐ Create 5+ New Dwelling Units

☐ Create 3-4 New Dwelling Units

☐ Create 1-2 New Dwelling Units

vi. Preference will be given to projects with high Business Viability and readiness to commence as determined in the sole discretion of the Agency. An established business that is well-capitalized, has completed construction plans, actual contractor bids or binding quotes and a business plan would receive maximum points.

Business Viability and Readiness to Commence:

Check all that apply:

☐ Well-developed Business plan with application

☐ Binding quotes or formal bids from licensed contractors as opposed to estimates

☐ Project is well-capitalized (as evidenced by letters of credit, cash vs pre-approved loan, etc.)

☒ Business in existence five or more years

☐ Professional plans or drawings attached

Date Business was established 2001

COST ESTIMATE BREAKDOWN (attach bids or estimates)

** DO NOT USE COMMAS BELOW

	Projected Cost
1. Permitting/Professional Services (eg. Bldg, Elec, Mech, Plumbing permits, design work, architect)	
2. Site Work - (eg. Excavating, backfill, driveway, paving, parking, surveying, landscape, utilities)	
3. Structural Exterior - (eg. Foundation, framing, roof, trusses, siding, stucco, bricks/mortar)	
Paint	5800-
4. Structural Interior - (eg. Cabinets, drywall, hardware, doors, windows	
5. Mechanical- (eg. HVAC, piping, heating/cooling, equip, coolers, etc) X	4160-
new Hood Fans	

COST ESTIMATE BREAKDOWN (attach bids or estimates)

	Projected Cost
6. Electrical - (eg. Wiring, service, panels, finish work, fixtures) x	2654.11
new electrical	
Repair electrical	
7. Plumbing- (eg. Water pipes, sewer, bathrooms, fixtures)	
8. Non-structural/misc costs (eg. Paint, cleaning, signage,	
TOTAL:	$ 0.00 12614.11

Please ensure the following items are included with the application

- Historic building photographs (if applicable and located in Historic District)
- Current photos of the building and property

Describe the impact to your project if your project does not receive funding or if you receive less funding than requested (up to 300 words):

my electric cord goin causing Exhaust fans to stop working and roof will rust and be an eye sore.

The statements made herein are true and represent an accurate and full disclosure of all appropriate information as of this date. Applicant understands that the Agency will retain this application and any other information the Agency receives, whether or not this funding request is approved. Applicant understands this request can become public information; however any financial statements, tax returns, project pro forms and business formation documents will be kept confidential. Financial projects included as part of the Business Plan will be kept confidential. Applicant agrees to enter into an agreement with the Agency and to work cooperatively with Government officials on this project, if funded.

Applicant Signature	Date

XBP Confirmation Number: 318471189

Receipt for Payment to:
City of Toledo

Date/Time:	**06/12/2026 11:35:57 AM**
Transaction #:	**272436156**
Payment Method:	**Mastercard**
Transaction Status:	**Successful**

Items

URA FUND REF MISC	**150.00**
Total:	**150.00**

CAROLYNE S HOUCK
1805 NW Hwy 20
Toledo, OR 97391

Payment Service Provided By
www.xpressbillpay.com

INVOICE	#4367-1, 4367-3, 4367-4
INVOICE DATE	Mar 18, 2026
PAYMENT TERMS	Upon receipt
AMOUNT DUE	**$2,654.11**

Travis Electric

Dairy Queen
Dairy Queen
1805 Nw Hwy 20
Toledo, OR 97391

(541) 270-5401
sandbrat1@yahoo.com

R265411

CONTACT US

P.O. Box 501
Toledo , OR 97391

(541) 272-4707
office@traviselectric.net

INVOICE

Segment #1 - Mar 18, 2026

Service - Service Call Dispatch Fee - 1st Hour Troubleshooting or Service Call - Troubleshoot hood motor	1.0	$300.00
16 Electrical & Lighting - Electrical Labor - Journeyman Troubleshoot hood motor	1.0	$180.00

Segment #1 subtotal **$480.00**

Segment #3 - Apr 27, 2026

By The Hour - Journeyman and Apprentice Hourly Rate - Install circuit for ice cream machine.	3.25	$1,072.50
Circuit Breakers - Plug on - BR260 Eaton Breaker, 60A, 2P, 120/240V, Type BR, 10 kAIC 60 Amp, 2-Pole, BR Plug-On Circuit Breaker, 10 kAIC, Wire Size #4-1/0, 120/240 VAC Item #: 0006377 CAT #: BR260 UPC: 786676363105		$24.05
Circuit Breakers - Plug on - CH 330 30 Amp, 3-Pole, Type CH Circuit Breaker, 10 kAIC, 240 VAC.		$176.28
Circuit Breakers - Plug on - CH 320		$176.28

20 Amp. 3-Pole, Type CH Circuit Breaker, 10 kAIC, 240 VAC. 20A, 3P, 240V, 10 kAIC, Type CH CB.

Distribution & Terminal Blocks - 4 Polaris Vision Tap 4-14 AWG Polaris Insulated Tap Connector (Single Sided Entry)	$83.44
THHN - 6 THHN Black Stranded Copper, Multiple 6 AWG THHN/THWN-2 Stranded Copper, Black, 500' 6 AWG, THHN/THWN-2, Stranded Copper, 600V, Black, 500 ft. Reel.	$8.30
PVC - Straight - 2" PVC Straight Conduit	$2.08
Coupling - 2" PVC Coupling	$3.80
Box Adapter - 2" Box Adapter	$6.60
Wire Connectors - Gray Wire Nut Range: 22 - 16 AWG	$0.84
MC Fittings - 1/2" MC Connector Screw Clamp	$9.30
Armored Cable - 12/3 MC Solid Multiple 12/3 w/Ground, MC, Aluminum Armor, Solid 12/3 Copper Conductors with Ground, 600V, Interlocked Aluminum Armor, Solid, 250 ft. Coil, Wire Colors (120 Volt): Red, Black, White, Green, O.D.: .485" Item #: 0013180 CAT #: 123MCAGX250 UPC: 077680351739	$92.00
4 Square Boxes and Accessories - 4" Square Box	$5.84
Square Drive - K-Lath Screw Square Drive #10 x 1-1/4"	$4.00
4 Square Boxes and Accessories - 4" Square Blank	$2.12
Ground Pigtails - Pigtail 12 AWG Solid Copper Lead stripped 1", Length: 7-1/2"	$3.84
Wire Connectors - Tan/Red Wire Connector Range: 18 - 8 AWG	$4.32
Circuit Breakers - Plug on - CHT2020 Eaton Breaker, Twin, CTL, 20/20A, 1P, 120/240V, 10 kAIC, CHT 20/20 Amp, 1-Pole, Type CHT/CTL Plug-On Twin Circuit Breaker, Wire Size #14-4, 10 kAIC, 120/240 Volt AC, for Type CH Load Centers Item #: 0009944 CAT #: CHT2020 UPC: 782113631547	$46.56

Segment #3 subtotal **$1,722.15**

Segment #4 - Apr 28, 2026

16 Electrical & Lighting - Electrical Labor - Journeyman - Troubleshoot air curtain at drive-through. - Repaired loose breaker. - Replaced switch, wire, and conduit to roof top unit.	2.0	$360.00

Service - Electrical Permit	1.0	$50.00
Flexible Conduit - Metallic - 1/2" Flexible Conduit Liquidtight Metallic		$21.30
Liquidtight - Flex - 1/2" Steel Reusable Liquid Tight Connector		$6.38
Industrial Grade Switches - Toggle Switch, 1-Pole, 20A 20 Amp, 120/277 Volt, 1HP at 120V or 2HP at 240V-277V, Toggle Single-Pole AC Quiet Switch, Industrial Grade, Self Grounding, External Clamp-Type Terminals, Back & Side Wired, White		$6.84
THHN - 12 THHN Black Stranded Copper, Multiple 12 AWG THHN/THWN-2 Stranded Copper, Black, 500' 12 AWG THHN/THWN-2 Stranded Copper, 600 volts, Black, 500 foot reel		$6.60
Wire Connectors - Blue/Orange Wire Connector Range: 2#22-3#12 or 3#14		$0.84

Segment #4 subtotal	**$451.96**
Subtotal	$2,654.11
Job Total	**$2,654.11**
Amount Due	**$2,654.11**

Thank you for choosing Travis Electric, LLC for your project.

Invoices are due on receipt for homeowners, 30 day for businesses and 60 days for contractors. Unpaid invoices will be referred to collections 30 days after those dates.

Automatic reminders will be sent via email and phone until payment is received.

A finance charge of 1.5% per month will apply to all balances outstanding after 30 days.

We sincerely appreciate your business.

See our Terms & Conditions

5-29-26
#13251
$4100.00

CASABELLA Painting LLC
Licensed - Bonded - Insured CCB#169585
facebook: Casabella Painting & Remodeling
casabellapaint@gmail.com
971 239-7229 [redacted]

Contract #_____ Date: 5-20-26

Estimated submitted to: ____________ **Phone** ________

Job Site: [illegible]

INTERIOR PAINTING

FLAT SATIN/EGGSHELL SEMI GLOSS GLOSS

LIVING ROOM____	BEDROOMS____	DORMER/SKYLIGHT____
FAMILY ROOM____	CLOSETS____	UTILITY ROOM____
DINING ROOM____	BATHROOMS____	BASEMENT____
HALL WAYS____	CEILINGS____	OFFICE____
KITCHEN____	MOLDINGS____	STAIRWAYS____
CABINETS____	GARAGE____	OTHERS____

EXTERIOR PAINTING

PAINT GARAGE DOORS____	WINDOW FRAME____	REMOVE STORM WINDOWS____
GUTTERS____	PAINT PATIO COVERS____	COSMETIC CAULKING____
DOWN SPOUTS____	PAINT BEHIND STORM WINDOWS____	SPOT PRIME RAW WOOD____
SCRAPE LOOSE PAINT____	FACIAS____	PAINT ALL SIDING____
PRESSURE WASH HOME____	PAINT ALL TRIM____	PAINT FRONT DOOR____

DRYWALL/PLASTER

REPAIR SMOOTH FINISH TEXTURED FINISH

5,800
− 1700 pd
$ 4,100

- Customer will provide appropriates paint to complete the work
- CASABELLA PAINTING LLC will provide paint and all materials to complete work

Other Metal Roofing

Further Description____________

DESCRIPTION-INCLUDED CONTRACT ITEMS APPROX._____ **Sq Ft to be painted. BLDG is based on two colors of Sherwin Williams "Super Paints" or equivalent high-end acrylic latex finish paint. All windows will be masked, keep unpainted surfaces clean, cover plants and shrubs, pressures wash to remove soil and loose dirt, sand all peelings surfaces and prime as needed. Pound in loose nails, caulk and putty as needed around windows, doors, frames and corner boards. One year WARRANTY on labor for CASABELLA PAINTING, LLC**

PRICE FOR LABOR AND MATERIALS $ 5,800 **NOTE: Prices and Estimates dates subject to change if there are any changes necessary to complete the job. All changes to be discussed with customer before order is written and signed**

PAYMENTS: 1ST payment 40% to START $_____ **2nd final payment 60% due once project complete $** 4,100

SIGNATURE OF OWNER____________ **By signing this proposal you agree to the terms & conditions, and to accept this document as a contract between you and CASABELAPAINTING LLC**

SIGNATURE OF CONTRACTOR [illegible] **DATE** 5-29-26

Northwest Mechanical

Commercial
Refrigeration-Heating-Air Conditioning
"Committed to Excellence"
CCB #190341

Date: 6/9/26

Proposal for Job Number # NW14656

Proposal Submitted to: Brandon

Project Name / Location: Dairy Queen Toledo – Replace Kitchen Hood Exhaust Fan and Verify Operations

Included:

1. **Replace Kitchen Hood Exhaust Fan**
2. **Verify Operations**
3. **Shipping**

Excluded:

1. **Anything Not Noted Above**

WE PROPOSE: hereby to furnish material and labor in complete accordance with the above specifications for the sum of: **$4,160.00 Four Thousand One Hundred Sixty Dollars and 00/100**

To accept the proposal please sign and return to us via the fax number listed below or by email to service@nwmechanical.net

Thank you,
Northwest Mechanical
541 / 967-7094 ext 7 Jenn
541 / 967-7089 Fax

Signature ______________________ Date 6/9/26

"All agreed charges hereunder are due upon receipt. The undersigned hereby agrees that any balance remaining unpaid following the 10th day after the date of said invoice shall be subject to finance charges at a rate of 1.5% per month. Additionally, should suit be necessary to collect any delinquent sums, the parties hereby agree that prevailing parties should be entitled to recovery of its reasonable attorney's fees and costs incurred. The price offered in this proposal will be honored for a period of 30 days. Any proposals over 30 days are subject to re-quote and possible price increase."