



URBAN RENEWAL AGENCY OF THE CITY OF TROUTDALE

BOARD OF DIRECTORS

Randy Lauer, *Chair*

David Ripma

Alison Caswell

Geoffrey Wunn

Glenn White

Jordan Wittren

Sandy Glantz

Agenda June 18, 2024

Regular Meeting | 7:00 p.m.

Troutdale Police Community Center – Kellogg Room
234 SW Kendall Ct, Troutdale, OR 97060

1. Roll Call

- 2. Public Comment:** Public Comment on non-agenda and consent agenda items is welcome at this time. *Public comment on agenda items will be taken at the time the item is considered. Public comments should be directed to the Presiding Officer and limited to matters of community interest or related to matters which may, or could, come before Council. Each speaker shall be limited to 5 minutes for each agenda item unless a different amount of time is allowed by the Presiding Officer, with consent of the Council.*

3. Consent Agenda:

- 3.1. Minutes:** January 16, 2024 Joint Urban Renewal Agency Regular Meeting with the Town Center Advisory Board.
- 3.2. Resolution:** A resolution correcting the documentation of the Fiscal Year 2023-2024 Urban Renewal Agency Debt Service Fund.

- 4. Report:** A progress report on the Confluence Site development project. – *Ray Young, City Manager*

5. Public Hearing / Resolutions: – *Erich Mueller, Finance Director*

- 5.1 Resolution:** A resolution adopting the Urban Renewal Agency's Fiscal Year 2024-2025 Annual Budget and making appropriations.
- 5.2 Resolution:** A resolution imposing and the declaration of the tax increment for Fiscal Year 2024-2025.

6. Adjourn

Randy Lauer, Chair

Dated: June 11, 2024

Meeting Participation

The public may attend the meeting in person or via Zoom. Please email info@troutdaleoregon.gov by **5:00pm on Monday, June 17th** to request Zoom meeting access credentials. You may also submit written public comments via email to info@troutdaleoregon.gov no later than **5:00pm on Monday, June 17th**.

Further information and copies of agenda packets are available at: Troutdale City Hall, 219 E. Historic Columbia River Hwy. Monday through Friday, 8:00 a.m. - 5:00 p.m.; on our Web Page www.troutdaleoregon.gov/meetings or call Sarah Skroch, City Recorder at 503-674-7258.

The meeting location is wheelchair accessible. A request for an interpreter for the hearing impaired or for other accommodations for persons with disabilities should be made at least 48 hours before the meeting to: Sarah Skroch, City Recorder 503-674-7258.

DRAFT

MINUTES

**Urban Renewal Agency of the City of Troutdale
Joint Meeting with Town Center Advisory Board
Virtual Zoom Meeting due to Inclement Weather**

Tuesday, January 16, 2024 - 7:00pm

1. ROLL CALL

Chair Lauer called the meeting to order at 7:00pm.

PRESENT: Chair Lauer, Director Ripma, Director Caswell, Director Wunn, Director White, Director Wittren, Director Glantz, Tanney Staffenson, Diane Castillo White, Zach Andrews, Will Knight, Victoria Rizzo, Jeff Hutchinson, Shirley Prickett, Carol Allen and Chair John Leamy.

ABSENT: Adrian Koester

STAFF: Ray Young, City Manager; Ed Trompke, City Attorney; Sarah Skroch, City Recorder; Erich Mueller, Finance Director; Heather Jones, Acting Community Development Director and Marlee Boxler, Economic Development Coordinator.

GUESTS: See attached.

2. MOTION: Election of the 2023 Agency Vice-Chair

MOTION: Director Ripma moved to elect Director Ripma as the 2024 URA Vice Chair. Seconded by Director White.

MOTION: Director Wunn moved to elect Director Wittren as the 2024 URA Vice Chair. No Second.

Vote on Motion #1:

VOTE: Director Wittren – No; Director Glantz – Yes; Chair Lauer – No; Director Ripma – Yes; Director Caswell – Yes; Director White – Yes and Director Wunn – No.

Motion passes 4-3.

No vote needed for Motion #2.

3. PUBLIC COMMENT: Public comment is limited to comments on non-agenda items.

None.

4. CONSENT AGENDA:

4.1 Minutes: June 20, 2023 Urban Renewal Agency Regular Meeting and July 11, 2023 Urban Renewal Agency Regular Meeting.

MOTION: Director Glantz moved to accept the Consent Agenda. Seconded by Director Ripma. The motion passed unanimously.

5. RESOLUTION: A resolution approving the Urban Renewal Agency's Financial Statement for Fiscal Year ended June 30, 2023 and accepting the Independent Auditors' Reports.

Erich Mueller, Finance Director, gave a brief overview of the staff report.

Director Glantz asked how the value of the land is determined.

Erich Mueller replied that the land value that is on the financial statements is recorded at the purchase price. It doesn't reflect any changes in market condition.

Director Glantz stated she's looking at the statement of net position and it shows \$244,913 in construction in progress. She asked what construction in progress is.

Erich Mueller stated that would be all the expenses related to any project that is not completed and closed out.

Chair Lauer opened public comment at 7:14pm.

None.

Chair Lauer closed public comment at 7:15pm.

MOTION: Director Wittren moved to approve a resolution approving the Urban Renewal Agency's Financial Statement for Fiscal Year ended June 30, 2023 and accepting the Independent Auditors' Reports. Seconded by Director Wunn.

VOTE: Director Wittren - Yes; Director Glantz - Yes; Director Ripma - Yes; Director Caswell - Yes; Director Wunn - Yes; Chair Lauer - Yes and Director White - Yes.

Motion passed 7-0.

6. RESOLUTION: A resolution approving the Agency's Annual Financial Impact Report for the Fiscal Year ending June 30, 2023.

Erich Mueller gave a brief overview of the staff report.

Director Glantz asked if she was reading correctly that there is still \$4.8 million in spendable money.

Erich Mueller replied yes, as of June 30th of last year. That is the remainder of the original \$7 million that was authorized back in 2006. The limitation of that is what is available to be repaid by the tax increment.

Director Glantz asked if the \$6.5 million comes out of the City budget.

Erich Mueller stated the \$6.5 million was the proceeds that the City obtained by doing the \$5 million full faith and credit borrowing 5 ½ years ago. The Agency is still in debt to the City. The \$1.5 million is similar where the City borrowed for the Brownfield remediation cleanup fund.

Director White stated on the very last page in Section 5, it sounds like the Finance Director has carte blanche but he's probably misreading it. He asked if that language has always been in this resolution.

Erich Mueller replied it's the same paragraph that has been there for 5 or 6 years. He's directed and obligated to fulfill all the requirements of that section.

Chair Lauer opened public comment at 7:24pm.

None.

Chair Lauer closed public comment at 7:24pm.

MOTION: Director Wunn moved to approve a resolution approving the Agency's Annual Financial Impact Report for the Fiscal Year ending June 30, 2023. Seconded by Director Wittren.

VOTE: Director Wittren - Yes; Director Glantz – Yes; Director Ripma – Yes; Director Caswell – Yes; Director Wunn – Yes; Chair Lauer – Yes and Director White – Yes.

Motion passed 7-0.

7. REPORT: Progress report on the Confluence Site development projects.

Ray Young, City Manager, stated he is going to be discussing 2 different areas tonight. The first is the park infrastructure development that's going on in the Urban Renewal Area. The second area will be the commercial development prospects for the property. He stated that Chris Nelson from Capstone and Abe Farkas will be joining the discussion tonight. Ray explained that the first update is on the trail and the park development around there. It is still on track to go out for bid sometime in April to build the trail. The 90% engineering designs are being worked on now for the Union Pacific Railroad bridge under-bridge. The land use approval process to complete the trail has already been started. Bill Peterson who is the consultant for the City's grants has been working with Erich Mueller, Metro and Oregon State Parks to make sure everything is all lined up to take draws on the approximately \$2.7 million in total grants that is for the trail. Staff is also working on the Bike Hub which is at the Depot Museum and the Depot Visitor Center. Marlee Boxler, Economic Development Coordinator, will be joining the discussion on the development of the Bike Hub.

Marlee Boxler stated the Bike Hub project has been going on for a number of years that the Chamber of Commerce initially started with Travel Oregon and the Gorge communities. There are plans for the Bike Hub concept at the Depot Visitor Center, however, they recognize that those plans didn't take into account the lower level of the property in the interconnectedness with the trail that would be built so they're currently working on modifying the plans to better accommodate the connection with the trail, parking and some ADA improvements and some other modern improvements to bike infrastructure. She stated that the first draft has come back from the engineering firm and the landscape architecture firm that's working on integrating the designs.

Diane Castillo White stated the design looks beautiful. She suggested integrating the old lighting like the poles on the historic highway and possibly the smaller walls maybe incorporate the rock look that's along the historic highway like Rip Caswell incorporated in the 2 Sams.

Director Wittren asked when the City starts spending its own money against the match money.

Erich Mueller stated that each grant has their own effective dates. There is one from State Parks and one from Metro.

Director White stated he's excited about Grand Ronde getting involved. He asked to be filled in on the collaboration with them.

Ray Young stated right now there's probably 2 things going on with the Grand Ronde Tribe in that regard. Number one is the confluence of Beaver Creek and the Sandy River, which is just upstream from the railroad bridge. Staff is working with them for a cultural easement. They're supposed to be getting staff a draft so that the tip of the peninsula, the City owns about a ¼ acre there at the very tip, that they're going to utilize for tribal ceremony uses. Marlee has already talked to them about doing some joint City tribe events. Part of the trail being built is going to have historical landmarks and working with Grand Ronde staff is going to interspace some culturally relevant informational signage along the trail that goes along with the historical signage.

Ray Young stated that Lauren Jones from Capstone Partners is also joining in on the discussion tonight. Lauren and Chris Nelson are the 2 primary people the City has been working with on the economic development portion of commercial development. Most are aware of how the City got here with Capstone with going through the request for qualifications. They were selected to have an exclusive negotiation agreement with the City of Troutdale to kind of work through what would be the potential commercial development on the property. That exclusive negotiation agreement expires today and had one extension. Capstone is here to give a report on where they sit with that, what they see the future of the property and what, if any, involvement they may have in the property. A key part of their proposal was to collaborate with the mall owners to be able to have an improved access through the mall that would benefit both the mall owners and the City. One of the key issues being pursued for the last 6 months is if Time Equities, the owner of the outlet mall, is willing to work with Capstone and the City. Time Equities is a fairly large multi-national retail development investment management firm based on 5th Avenue in New York City. They have roughly 35 million square feet of retail industrial and commercial space around the world. They have some pretty big expensive properties all around the world. One of their parcels is the outlet mall. Staff has reached out to them to try to work with them. He stated he reached out to

Ami who is their National Retail Director who handles all their retail properties in the United States. Ami stated he would only talk to Capstone by phone. From staff's and Capstone's point of view, it was not a very productive conversation. There was an alternative approach discussed because it was thought that Time Equities may not be getting the vision and benefits to the mall. The City and Capstone did a letter to Ami and Francis Greenburger, Time Equities Chairman & CEO. 3 weeks later the City and Capstone got a grumpy letter from an attorney in Oregon saying basically not to bug them anymore. They are not going to work on access through the mall. At this point there is really no prospect of change in regards to access. Travis Hultin and the engineers are beginning to work the plans and design to create the current ROW that goes down into the mall, a hard left in front Starbucks, Coach and Levi and it goes up to the north side of the mall and then goes into the urban renewal property. The design process has started to flush out that as a full city street all the way around. All of the parking in front of Starbucks, Coach and Levis will go away, and they will have a 40-foot-wide public street cutting their mall off from that building which is a couple of their largest tenants.

Lauren Jones, Vice President of Development for Capstone Partners, stated due to the lack of access through the mall and Time Equities not wanting to work with Capstone and federal fund rates, Capstone has decided to withdraw. She stated they're not going anywhere, and they hope to be a partner again if the road through the mall becomes feasible.

Abe Farkas stated that it's unfortunate that nobody was able to discuss the access with Time Equities development director. He stated he thinks the City is doing the right thing by going forward with the public key infrastructure development to enhance the property.

Chair Lauer stated the development stood on 3 legs. It stood on the City leg, Capstone leg and it needed Time Equities to be the third leg and they couldn't or wouldn't see the big picture.

Director White stated he really appreciates the effort by Capstone and even offering to buy the outlet mall. He believes in that site. There's a lot of regional interest. He asked about a development on a smaller scale being considered.

Lauren Jones stated Capstone talked quite a bit about a limited-service hotel near I-84 as a starting point to explore the Gorge and Multnomah County. They didn't go out and do a whole market study on what the demand is for hotels in that area. They've talked to retail brokers, but you really need that main street coming in to make it inviting and welcoming.

Diane Castillo White stated she hopes that Chris and Lauren give input to Marlee on the trail and river enhancements that would be optimal for development.

Director Ripma asked about developing the ROW.

Ray Young stated there is a plan to develop it but not until the end of 2024. It will likely occur after the trail.

Will Knight asked which was more weighted with their decision to withdraw, the road not going through the mall or the current market. He asked if the road were going through if they would be able to move forward.

Lauren Jones replied that the vast majority was because of the road. She thinks that there's a way, with Abe's expertise and oversight, to structure around having a master developer partnered with the City in waiting until the market timing corrects itself.

Tanney Staffenson asked if the City is looking at building that road and hope that Time Equities would react to it.

Ray Young stated that would not be a primary reason to look to put in the road. First, the road design will be made and once that is done staff will get an estimate on construction. It wouldn't be ready until the end of 2024 or the first of 2025 which is about the same time the City would be looking at development again.

Tanney Staffenson thanked Chris and Lauren and stated he hopes to work with them in the future.

Chair Lauer opened public comment at 8:14pm.

None.

Chair Lauer closed public comment at 8:15pm.

Chair Lauer thanked Capstone, staff and TCAB for all their hard work.

8. ADJOURN

MOTION: Director Ripma moved to adjourn. Seconded by Director Wittren. Motion passed unanimously.

Meeting adjourned at 8:15pm.

Randy Lauer, Chair
Dated:

DRAFT

ATTEST:

Kenda Rimes, Deputy City Recorder

**January 16, 2024 Joint Urban Renewal Agency Regular Meeting with the Town Center
Advisory Board - Zoom Guests**

Name (Original Name)	User Email	Join Time	Leave Time	Duration (Minutes)
Sarah Skroch	troutconf@troutdaleoregon.gov	1/16/2024 18:45	1/16/2024 21:26	162
JLeamy (Donna)		1/16/2024 18:50	1/16/2024 20:18	88
Ray Young	troutconf@troutdaleoregon.gov	1/16/2024 18:52	1/16/2024 21:26	155
Shirley		1/16/2024 18:52	1/16/2024 19:17	25
abefarkas		1/16/2024 18:54	1/16/2024 20:16	82
Carol Allen		1/16/2024 18:54	1/16/2024 21:26	153
Alison Caswell		1/16/2024 18:55	1/16/2024 21:26	152
Paul Wilcox		1/16/2024 18:55	1/16/2024 21:26	151
E. Mueller		1/16/2024 18:55	1/16/2024 20:16	81
Dave Ripma		1/16/2024 18:56	1/16/2024 21:26	151
Jordan Ramis Information Technology		1/16/2024 18:56	1/16/2024 21:26	151
Rich Allen		1/16/2024 18:56	1/16/2024 21:26	151
Jeff Hutchinson (jeffhutchinson)		1/16/2024 18:57	1/16/2024 21:26	150
Tanney Staffenson		1/16/2024 18:57	1/16/2024 21:26	150
Jordan Wittren		1/16/2024 18:57	1/16/2024 21:26	149
TESTIFIER 8-Nickeia Hunter		1/16/2024 18:58	1/16/2024 18:59	2
William Knight		1/16/2024 18:58	1/16/2024 21:26	149
Randy Lauer		1/16/2024 18:58	1/16/2024 21:26	149
Victoria's iPhone		1/16/2024 18:59	1/16/2024 21:26	148
Erika		1/16/2024 18:59	1/16/2024 20:36	97
Heather Jones (City of Troutdale)		1/16/2024 18:59	1/16/2024 20:16	78
Geoffrey Wunn		1/16/2024 18:59	1/16/2024 21:26	148
Sandy Glantz		1/16/2024 18:59	1/16/2024 21:26	148
Zach Andrews		1/16/2024 18:59	1/16/2024 19:03	4
GLENN WHITE		1/16/2024 18:59	1/16/2024 21:26	147
Diane		1/16/2024 19:00	1/16/2024 20:16	77
Observer (TESTIFIER 8-Nickeia Hunter)		1/16/2024 19:00	1/16/2024 20:14	75
Chris Nelson		1/16/2024 19:00	1/16/2024 20:16	76
Marlee Boxler		1/16/2024 19:01	1/16/2024 20:16	76
Lauren Jones		1/16/2024 19:01	1/16/2024 20:16	75
Zach Andrews		1/16/2024 19:03	1/16/2024 20:32	90
Shirley		1/16/2024 19:18	1/16/2024 21:26	129
Observer		1/16/2024 20:15	1/16/2024 20:16	1
Erika		1/16/2024 20:36	1/16/2024 21:26	50



URBAN RENEWAL AGENCY OF THE CITY OF TROUTDALE

STAFF REPORT

SUBJECT: A Resolution Correcting the Documentation of the Fiscal Year 2023-2024 Urban Renewal Agency Debt Service Fund

MEETING TYPE:	Urban Renewal Agency - Regular Meeting	MEETING DATE:	June 18, 2024
PRESENTER:	Erich Mueller, Finance Director	DEPARTMENT / AFFILIATION:	Finance
ACTION REQUIRED:	Resolution (Consent)	PUBLIC HEARING:	No
COMMITTEE / COMMISSION RECOMMENDATION:	N/A	-	
STAFF RECOMMENDATION:	Approval	Corrects only a documentation error, no budget change.	

Exhibits: None

Subject Relates to:

- Agency Goals
 Legislative
 Land Use / Development
 Other

Maintain compliance with Oregon Local Budget Law

Discussion Points:

- Just a “paperwork” fix, NO change in the Budget.
- The budget adoption Resolution No. 74 contained a drafting error.
- Correction of documentation to ensure compliance the Local Budget Law ORS 294, and audit review.

Background:

Oregon Revised Statutes (ORS), Chapter and Sections 294.305 to 294.565, known as the Local Budget Law governs the City’s budget process.

The Urban Renewal Agency Budget Committee approved budget on April 19, 2023, which was published in the Local Budget Law form UB-1 required format providing the public notice of the budget hearing of the Agency Board of Directors.

Following the public hearing on June 20, 2023, the Agency Board of Directors adopted the FY 2023-2024 Urban Renewal Agency Budget.

Current Status:

During their March 2024 interim period testing the Auditors noted an error by the Finance Director in the drafting of the budget adoption resolution. During the “cut and paste” update process from Excel to Word of the prior year’s resolution, the total line for the Debt Service Fund was overlooked.

The budget adoption Resolution No. 75, is correct in Total Appropriations, Total Unappropriated Fund Balances, and All Funds Total Requirements. There is just one error in a subtotal line item, which is corrected with the proposed resolution, the budget remains unchanged.

Summary:

The resolution simply corrects the paperwork to properly reflect the budget approved by the Budget Committee and adopted by the Agency Board of Directors.

Pros & Cons:

- Approve the proposed documentation correction resolution properly reflecting the Debt Service Fund Total Fund Requirements for FY 2023-2024 in compliance with ORS 294 Local Budget Law.
- Do not approve proposed documentation correction budget resolution ensuring audit finding for the Agency with ORS 294 Local Budget Law.

Oversight:

- *Budget Impact:* Yes, current year (describe) Yes, future (describe) N/A
- *Community Involvement Process:* Yes (describe) N/A
- *Approval by City Attorney:* Yes N/A

Reviewed and Approved by the Agency Executive Director:  _____



RESOLUTION NO.

A RESOLUTION CORRECTING THE DOCUMENTATION OF THE FISCAL YEAR 2023-2024 URBAN RENEWAL AGENCY DEBT SERVICE FUND

THE URBAN RENEWAL AGENCY OF THE CITY OF TROUTDALE FINDS AS FOLLOWS:

1. That a budget for Fiscal Year 2023-2024 was prepared to commence the July 1, 2023 to ensure compliance with the Local Budget Law, Oregon Revised Statutes (ORS), Chapter and Sections 294.305 to 294.565.
2. That the budget as approved by the Urban Renewal Agency Budget Committee on April 19, 2023 was properly published in the Local Budget Law form LB-1 required format and timeframe, pursuant to ORS 294.438.
3. That on June 20, 2023 the Agency Board of Directors approved Resolution No. 74 adopting the budget and making appropriations for Fiscal Year 2023-2024 which contained a drafting error within the Debt Service Fund total requirements listing.
4. That it is necessary to pass a resolution to properly document the fund total requirements as already approved by the Budget Committee and adopted by the Board of Directors, pursuant to ORS 294.456(3)(a)(A) for Fiscal Year 2023-2024.

NOW, THEREFORE, BE IT RESOLVED BY THE URBAN RENEWAL AGENCY OF THE CITY OF TROUTDALE:

Section 1. That the Agency-wide Fiscal Year 2023-2024 budgeted and appropriated sums, as adopted via Resolution No. 74 remain unchanged in total, with total requirements of \$7,267,378 including unappropriated fund balances of \$12,741 and appropriated sums of \$7,254,637.

Section 2. The Total Fund Requirements amount for the Debt Service is restated as follows to correct a drafting error in Resolution No. 74, and the Debt Service Fund total budget and appropriations amounts remain unchanged.

DEBT SERVICE FUND (32)

Debt Service		210,000
	Total Fund Appropriation:	<u>210,000</u>
	Unappropriated Fund Balance:	<u>12,741</u>
	(Erroneous prior amount) Total Fund Requirements:	234,306
	(Corrected Restated Amount) Total Fund Requirements:	<u><u>222,741</u></u>

Section 3. The Finance Director and Budget Officer is authorized and directed to take all steps necessary to carry out the intent of this resolution and to implement all such actions necessary to ensure compliance with the Local Budget Law, Oregon Revised Statutes, Chapter and Sections 294.305 to 294.565.

Section 4. Upon adoption, this Resolution shall be effective as of June 30, 2023.

YEAS:
NAYS:
ABSTAINED:

Randy Lauer, Chair

Date:

Sarah Skroch, City Recorder

Adopted:



URBAN RENEWAL AGENCY OF THE CITY OF TROUTDALE

STAFF REPORT

SUBJECT: A Resolution Adopting The Urban Renewal Agency's Fiscal Year 2024-2025 Annual Budget And Making Appropriations.

MEETING TYPE:	Urban Renewal Agency - Regular Meeting	MEETING DATE:	June 18, 2024
PRESENTER:	Erich Mueller, Finance Director	DEPARTMENT / AFFILIATION:	Finance
ACTION REQUIRED:	Resolution	PUBLIC HEARING:	Yes
COMMITTEE / COMMISSION RECOMMENDATION:	Approval	Per the Budget Committee Approved Budget	
STAFF RECOMMENDATION:	Approval	Following the public hearing, adopt the proposed resolution for the FY 2024-2025 Budget.	

Exhibits: None

Subject Relates to:

- Agency Goals
 Legislative
 Land Use / Development
 Other

Maintain compliance with Oregon Local Budget Law

Discussion Points:

- Prior to adoption, Local Budget Law ORS 294, requires a public hearing on the proposed budget as approved by the Budget Committee.
- The proposed resolution adopts the budget and makes necessary appropriations for the coming fiscal year.

Background:

The Urban Renewal Agency (Agency) of the City of Troutdale was created by City Council Ordinance No. 771 pursuant to Oregon Revised Statute (ORS) 457.035 in January of 2006. The Troutdale Riverfront Renewal Plan (Plan) obtained voter approval in May 2006, and the Plan was assigned to the Agency to implement. The goal of the Agency is to promote the optimum development of the urban renewal site.

ORS 294.305 to 294.565, known as the Local Budget Law governs the Agency’s budget process.

Objectives of the Local Budget Law include citizen involvement in the development of the budget, as well as establishing standard budgeting procedures for cities across the state, and

expenditure control of public funds. The process includes 3 budget versions; proposed, approved and adopted budgets. Staff prepares the proposed budget and presents to the Budget Committee.

The annual budget runs from July 1 through June 30, with a process of:

- Develop budget proposals and capital projects (November - January)
- Balance funds/finalize proposed budget (February - March)
- Budget Committee deliberations (April)
- Agency Board adopts budget (June)
- Budget implemented (July 1)

The Budget Committee has 14 members comprised of the Agency Board of Directors and an equal number of appointed citizens, the same volunteers which serve on the City's Budget Committee. The Budget Committee receives the Agency Executive Director's Proposed Budget presented by staff, receives and considers any public testimony, discusses and amends the budget if necessary. The Budget Committee passes an approved budget version which is forwarded to the Agency Board.

The Budget Committee approved budget is published in the Local Budget Law form UR-1 required format and timeframe providing the public notice of the budget hearing of the Agency Board. Following the public hearing the Agency Board may amend the budget prior to adoption. The Board may reduce by any amount the budgeted amounts, however, any increases in the budget are limited to the greater of \$5,000 or 10% of expenditures within each fund.

Current Status:

As in the prior year the budget book was distributed a couple of weeks in advance of the Budget Committee meeting. The usual presentations were made to the Committee for consideration. Following Committee deliberation over two meeting nights, the proposed budget for fiscal year 2024-2025 was approved by the Budget Committee at the April 17, 2024 committee meeting. The Budget Committee Approved Budget was published in the required UR-1 format in compliance with ORS 294.438.

The Budget Committee approved budget includes appropriations of \$7,664,784. The budget presents a spending plan for the 2024-2025 fiscal year that reflects our plans to continue work on the riverfront trail plans and funding sources and begin construction, and support an attractive development following the successfully negotiated disposition and development agreement.

The proposed resolution outlines the appropriation at the category level for the single service type funds. The budget was approved and forwarded to the Agency Board by the Budget Committee for adoption.

Summary:

The Agency Board, in accordance with Oregon Budget Law, must conduct a public hearing regarding the budget and considers any public testimony prior to voting on adoption of the budget. The public hearing on the budget to be held this evening was noticed and published in required form.


Pros & Cons:

- Approve the Budget resolution for FY 2024-2025 as proposed to comply with ORS 294 Local Budget Law.
- Not approve the attached budget resolution, resulting in the Agency being out of compliance with ORS 294 Local Budget Law, and prohibiting Agency expenditures after June 30, 2024 unless revised in a form satisfying ORS 294 Local Budget Law.

Oversight:

- *Budget Impact:* Yes, current year (describe) Yes, future (describe) N/A
 Authorizes budget of total requirements for FY 2024-2025 totaling \$7,692,850 for all funds.
- *Community Involvement Process:* Yes (describe) N/A
 Adopts the budget approved by the Agency Budget Committee
- *Approval by City Attorney:* Yes N/A

Reviewed and Approved by the Agency Executive Director: _____



RESOLUTION NO.

A RESOLUTION ADOPTING THE URBAN RENEWAL AGENCY OF THE CITY OF TROUTDALE'S ANNUAL BUDGET AND MAKING APPROPRIATIONS FOR FISCAL YEAR 2024-2025.

THE URBAN RENEWAL AGENCY OF THE CITY OF TROUTDALE FINDS AS FOLLOWS:

1. That a proposed budget for Fiscal Year 2024-2025 was prepared to commence the July 1, 2024 to ensure compliance with the Local Budget Law, Oregon Revised Statutes (ORS), Chapter and Sections 294.305 to 294.565.
2. That the proposed budget for FY 2024-2025 was approved by the Budget Committee on April 17, 2024 and is on file for public inspection.
3. That the Budget Committee approved budget has been published in the required UR-1 format in compliance with ORS 294.438.
4. That it is necessary to pass a resolution adopting a budget and making appropriations for Fiscal Year 2024-2025 to provide for ongoing Urban Renewal Agency activities.

NOW, THEREFORE, BE IT RESOLVED BY THE URBAN RENEWAL AGENCY OF THE CITY OF TROUTDALE:

Section 1. That the Budget Committee Approved Fiscal Year 2024-2025 Budget, with total requirements of \$7,692,850 including unappropriated fund balances of \$28,066 and appropriated sums of \$7,664,784 as on file at Troutdale City Hall, 219 E. Historic Columbia River Hwy, Troutdale, Oregon, is now hereby adopted.

Section 2. The amounts listed below are hereby appropriated for the fiscal year beginning July 1, 2024 for the purposes stated.

RIVERFRONT DEVELOPMENT FUND (33)

Materials and Services	540,000
Capital Outlay	4,750,000
Contingency	2,149,784
Total Fund Appropriation:	<hr/> 7,439,784
Unappropriated Fund Balance:	<hr/> 0
Total Fund Requirements:	<hr/> <hr/> 7,439,784

DEBT SERVICE FUND (32)

Debt Service	225,000
Total Fund Appropriation:	<u>225,000</u>
Unappropriated Fund Balance:	<u>28,066</u>
Total Fund Requirements:	<u><u>253,066</u></u>

TOTAL APPROPRIATION - ALL FUNDS	7,664,784
TOTAL UNAPPROPRIATED FUND BALANCES	28,066
TOTAL REQUIREMENTS - ALL FUNDS	<u><u>7,692,850</u></u>

Section 3. The Finance Director and Budget Officer is authorized and directed to take all steps necessary to carry out the intent of this resolution and to implement all such actions necessary to ensure compliance with the Local Budget Law, Oregon Revised Statutes, Chapter and Sections 294.305 to 294.565.

Section 4. This Resolution shall take effect upon adoption.

YEAS:
NAYS:
ABSTAINED:

Randy Lauer, Chair
Date:

Sarah Skroch, City Recorder
Adopted:



URBAN RENEWAL AGENCY OF THE CITY OF TROUTDALE

STAFF REPORT

SUBJECT: A Resolution Imposing and the Declaration of the Tax Increment For Fiscal Year 2024-2025

MEETING TYPE: Urban Renewal Agency - Regular Meeting **MEETING DATE:** June 18, 2024

PRESENTER: Erich Mueller, Finance Director **DEPARTMENT / AFFILIATION:** Finance

ACTION REQUIRED: Resolution **PUBLIC HEARING:** No

COMMITTEE / COMMISSION RECOMMENDATION: Approval Per the Budget Committee Approved Budget

STAFF RECOMMENDATION: Approval Adopt the proposed resolution providing for the tax levy.

Exhibits: None

Subject Relates to:

- Agency Goals
- Legislative
- Land Use / Development
- Other

Maintain compliance with Oregon Local Budget Law

Discussion Points:

- Authorize General Property Tax Levy
- The proposed resolution declares and imposes the tax increment for the coming fiscal year.

Background:

The Urban Renewal Agency (Agency) of the City of Troutdale was created by City Council Ordinance No. 771 pursuant to Oregon Revised Statute (ORS) 457.035 in January of 2006.

Pursuant to Measure 50 and legislative action, the Oregon Department of Revenue certified the permanent tax rate for general operation purposes for taxing districts for the 1997-98 tax year. Troutdale’s permanent tax rate was set at \$3.7652 per \$1,000 of assessed value. The permanent rates became final on June 30, 1998 and State statutes prohibit any rate change.

When an urban renewal district is first created, the assessed value within the district boundary is established as the “frozen base”. If urban renewal efforts are successful and development occurs, the value of the district will grow above the base. That increase is called the “incremental value”. The three types of property tax rates (schools, general government and general obligation bonds outstanding at the time the district is created) are applied to the combination of these two values (frozen base and incremental value). The resulting taxes are then divided between the taxing entities and the urban renewal entity.

TAX INCREMENT SUMMARY

	(BASE YEAR) ACTUAL 2005-06	ACTUAL 2023-2024	PROPOSED BUDGET 2024-2025
Assessed Valuation in District	\$ 19,177,950	\$ 30,747,700	\$ 31,670,131
Frozen Tax Base	(19,177,950)	(19,177,950)	(19,177,950)
Incremental Value	-	11,569,750	12,492,181
Consolidated Permanent Rate		15.0072	15.0072
Consolidated Bond Debt Rates est.		-	-
Gross Tax Increment Revenues	-	173,630	187,473
Uncollectible Amounts & Discounts	-	(10,418)	(11,248)
Net Tax Increment Revenues	\$ -	\$ 163,212	\$ 176,225

Taxing entities receive taxes on the frozen base while all taxes associated with the incremental value go to the Agency. The Agency will receive property tax dollars based on the growth in assessed value in the plan area above the “frozen base” (the assessed value from the 2005-06 assessment roll). The Agency is required to dedicate these tax revenues to repay the debt issued to finance projects in the plan area.

The incremental assessed value for FY 2024-2025 is projected at \$12,492,181. The estimated tax rate is \$15.0072 per \$1,000 of taxable value. The tax rate is the estimated total of all the property tax rates within the district (City of Troutdale, Multnomah County, Metro, school districts, etc.). The resulting tax increment revenue of \$187,473 is reduced by the amount estimated not to be received due to adjustments, discounts for early payments, and tax payments that are delinquent.

Summary:

The proposed resolution authorizes the Agency to levy 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.

Pros & Cons:

- Approve the resolution for FY 2024-2025 as drafted by staff to comply with ORS 294 Local Budget Law.
- Not approve the proposed resolution, resulting in the Agency being out of compliance with ORS 294 Local Budget Law, and prohibiting Agency expenditures after June 30, 2024 unless revised in a form satisfying ORS 294 Local Budget Law.

Oversight:

- *Budget Impact:* Yes, current year (describe) Yes, future (describe) N/A
Authorizes the Agency to levy 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 with estimated proceeds of \$187,473 (net proceeds of \$176,225).
- *Community Involvement Process:* Yes (describe) N/A
Adopts the levy approved by the Agency Budget Committee.
- *Approval by City Attorney:* Yes N/A

Reviewed and Approved by the Agency Executive Director: _____



RESOLUTION NO.

A RESOLUTION IMPOSING AND THE DECLARATION OF THE TAX INCREMENT FOR FISCAL YEAR 2024-2025.

THE URBAN RENEWAL AGENCY OF THE CITY OF TROUTDALE FINDS AS FOLLOWS:

1. The budget for FY 2024-2025 was adopted by the Board of Directors on June 18, 2024.
2. A portion of the budgeted resources is to be provided by the collection of the tax increment.

NOW, THEREFORE, BE IT RESOLVED BY THE URBAN RENEWAL AGENCY OF THE CITY OF TROUTDALE:

Section 1. The Urban Renewal Agency Board of Directors hereby declares and certifies to the Multnomah County Tax Assessor a request for the Troutdale Riverfront 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.

Section 2. The Finance Director and Budget Officer is authorized and directed to certify to the County Assessor of Multnomah County, Oregon, the division of tax made by this resolution and to take all steps necessary to carry out the intent of this resolution and implement all such actions necessary to ensure compliance with the Local Budget Law, Oregon Revised Statutes, Chapter and Sections 294.305 to 294.565.

Section 3. This Resolution shall take effect upon adoption.

YEAS:
NAYS:
ABSTAINED:

Randy Lauer, Chair
Date:

Sarah Skroch, City Recorder
Adopted: