



## AGENDA

### VENETA URBAN RENEWAL AGENCY

MONDAY, MAY 9, 2016, immediately following the City Council meeting

Veneta Administrative Center - 88184 8<sup>th</sup> Street - Veneta, Oregon

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1. CALL TO ORDER
2. PUBLIC COMMENT
3. CONSENT AGENDA
  - a. Minutes for April 11, 2016 (pgs. 3-4)
4. LOAN AUTHORIZATION
  - i. **Resolution No. 103** – A RESOLUTION AUTHORIZING THE BORROWING OF MONEY AND PLEDGING OF TAX INCREMENT REVENUES (pgs. 5-6)
5. BALANCE FY 2015-16 BUDGET
  - i. **Resolution No. 104** – A RESOLUTION BALANCING BUDGETED INTER-FUND (INTERAGENCY) TRANSFERS FOR THE 2015-16 FISCAL YEAR BUDGET (pg. 7)
6. OTHER
7. ADJOURN



# Minutes of the Veneta Urban Renewal Agency

## April 11, 2016

Present: Sandra Larson, Tim Brooker, Thomas Cotter, Victoria Hedenstrom, and Thomas Laing

Staff: Ric Ingham, City Administrator; Kay Bork, Community Services Director; Kyle Schauer, Public Works Director, Darci Henneman, City Recorder; Claudia Denton, Economic Development Specialist; and Joan Mariner, Fern Ridge Review

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### 1. CALL TO ORDER

Chair Larson called the meeting to order at 7:43 p.m.

### 2. PUBLIC COMMENT

None

### 3. CONSENT AGENDA

**MOTION:** Thomas Cotter made a motion to approve the consent Agenda as presented. Thomas Laing seconded the motion.

**VOTE:** Thomas Laing, aye; Thomas Cotter, aye; Sandra Larson, aye; Victoria Hedenstrom, aye; Tim Brooker, aye.

### 4. ADOPTION OF REDEVELOPMENT TOOL KIT

Denton reviewed the changes and suggestions made when the Agency reviewed the Tool Kit at the last meeting. She said the most important changes were to expand the Broadway District of applicable areas of West Broadway all the way to 8<sup>th</sup> St. She said the scoring system for large projects now includes a minimum of 30 points out of the possible 60 points before it would be brought to the Agency for consideration.

In response to a question from Chair Larson, Denton said No. 2 in Design Assistance should read “. . . final approval” not “. . . final proposal”. She will make this correction on pages 18 and 38.

In response to questions from Chair Larson, Denton said examples of meeting the family wage job criteria would be if a part time associate position changes to a full time manager position or a salary increase. She said staff would review the applications and requirements and make a recommendation to the Agency.

Denton said the Economic Development Committee and a business owner reviewed the material and said it was easy to read and follow.

**MOTION:** Thomas Cotter made a motion to adopt the Redevelopment Tool Kit to include the corrections mentioned. Thomas Laing seconded the motion which passed with a vote of 5-0.

Ingham said currently three businesses want to take advantage of the Tool Kit; West Lane Fitness for signage, the Broadway Grill for signage and frontage/façade work, and a new business looking at a building further west that would require a fair amount of façade work.

Denton said Countryside Pizza is also interested in some signage work.

5. **OTHER**  
None

6. **ADJOURN**  
Chair Larson adjourned the Veneta Urban Renewal Agency at 7:54 p.m.

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Sandra H. Larson, Chair

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Darci Henneman, City Recorder

# VENETA URBAN RENEWAL AGENCY

## RESOLUTION NO. 103

### A RESOLUTION AUTHORIZING THE BORROWING OF MONEY AND PLEDGING OF TAX INCREMENT REVENUES

**WHEREAS**, the Veneta Urban Renewal Agency (“Agency”) finds it desirable to authorize the borrowing of not more than \$300,000 to be used for projects and administration of the Veneta Urban Renewal Plan, and to pledge the Tax Increment Revenues as security of such borrowing; and

**WHEREAS**, the Agency desires to issue and sell the obligation to Banner Bank (Bank);

**NOW, THEREFORE, BE IT RESOLVED** by the Veneta Urban Renewal Agency that:

**Section 1 Definitions.** For purposes of this resolution, the following terms in quotation marks shall have the following meanings, unless the context clearly requires otherwise:

“Area” means the Veneta Urban Renewal Area which is described in the Plan.

“Plan” means the Veneta Urban Renewal Plan dated October 23, 1984 as amended.

“General Fund” means any separate fund or account of the Agency which is not part of the Tax Increment Fund, and which is used to hold the proceeds of the borrowing.

“Promissory Note” means the document evidencing the indebtedness authorized by this resolution, obligating the Agency to pay the amount borrowed.

“Resolution” means this resolution authorizing the borrowing.

“Tax Increment Fund” means the fund established under ORS 457.440 to hold the Tax Increment Revenues.

“Tax Increment Revenues” means all ad valorem tax revenues which are attributable to the increase in assessed value of property within the Area pursuant to Section 1c, Article IX of the Oregon Constitution and Oregon Revised Statutes, Chapter 457, and all earnings thereon while those Tax Increment Revenues are held in the Tax Increment Fund.

**Section 2 Authorization of Borrowing.** The Agency shall borrow an amount not to exceed \$300,000 with a maturity of not more than 5 days from Banner Bank. The Agency will pay interest, any fees and expenses necessary to secure the borrowing. All of the Agency’s Tax Increment Revenues remaining after making the required annual payments on its Bond issued in 2001, shall be available to pay the borrowed sum and such Tax Increment Revenues are not, and shall not be, subject to any prior lien, pledge or encumbrance. The borrowing will be evidenced by a Promissory Note.

**Section 3 Security for Promissory Note.** The Note shall not be a general obligation of the Agency or the City of Veneta. The principal of and the interest on the Note shall be payable solely from the Tax Increment Revenues, including all amounts in the Tax Increment Fund.

**Section 4 Prepayment.** Prepayment of the Note is allowed without any penalties.

**Section 5 General Fund; Use of Proceeds.** The proceeds from the Note shall be deposited in the Agency's General Fund, and shall be used only to pay for costs of carrying out the Plan.

**Section 6 Execution of the Note.** The Note shall be signed with the manual signature of the Chair of the Board of the Agency and the City Administrator or his or her designee.

**Section 7 Delegation.** The City Administrator or his or her designee is hereby authorized on behalf of the Agency to establish the interest rate and other loan terms, carry out the necessary administrative and financial tasks, and to take any other action which is desirable in order to complete the borrowing in accordance with this Resolution.

**Section 8 Designation as Qualified Tax-Exempt Obligations.** The Agency hereby designates the Note for purposes of paragraph (3) of Section 265(b) of the Code as a "qualified tax-exempt obligation" and covenants that the Note does not constitute a private activity bond as defined in Section 141 of the Code, and that not more than \$10,000,000 aggregate principal amount of obligations, the interest on which is for federal income tax purposes (excluding, however, private activity bonds other than qualified 501(c)(3) bonds) including the Note, have been or shall be issued by the Agency, including all subordinate entities of the Agency, if any, during the calendar year 2016.

PASSED AND ADOPTED BY THE VENETA URBAN RENEWAL AGENCY this \_\_\_\_ day of May 2016.

XXXXXXXXXXXXXXXXXXXXXXXXX  
\_\_\_\_\_  
Sandra H. Larson, Chair

Attest:

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Darci Henneman, City Recorder

VENETA URBAN RENEWAL AGENCY

RESOLUTION NO. 104

A RESOLUTION BALANCING BUDGETED INTERAGENCY TRANSFERS FOR THE 2015-2016 FISCAL YEAR BUDGET

WHEREAS, Oregon Revised Statutes 294.361(2) and 294.388(3) provide for transfers of revenues between funds, and

WHEREAS, Oregon Administrative Rule 150-504-420, the Oregon Department of Revenue Local Budgeting Manual, establishes that an interagency transfer to another fund is budgeted as a requirement, and that the receiving fund(s) shall the budget the transfer from another fund as a resource, and

WHEREAS, certain interagency transfer amounts to and from other funds in the Veneta Urban Renewal Agency 2015-2016 budget were inadvertently of unequal amounts,

NOW, THEREFORE, BE IT RESOLVED by the Veneta Urban Renewal Agency that:

SECTION 1 Appropriation Correction. In accordance with Oregon Administrative Rule 150-504-420, the unequal interagency transfers in the 2015-2016 budget be revised to be balanced, as follows:

Name of Fund	Original		Revised	
	Transfer in	Transfer Out	Transfer in	Transfer Out
General	\$ -0-	\$ 15,000	\$ -0-	\$ 10,000

SECTION 2 Unappropriated Fund Balance Increase. The budgeted unappropriated ending fund balance(s) for the revised fund(s) transfers out is increased by \$5,000 in order to keep that fund(s) budgeted resources and requirements in balance.

SECTION 3 Effective Date. This Resolution shall take effect on May 10, 2016.

PASSED AND ADOPTED by the Veneta Urban Renewal Agency this \_\_\_\_ day of \_\_\_\_\_, 2016.

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Sandra H. Larson, Chair

ATTEST:  
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Darci Henneman, City Recorder