



AGENDA

VENETA URBAN RENEWAL AGENCY

MONDAY, MAY 11, 2020, immediately following the City Council meeting

Veneta Administrative Center - 88184 8th Street - Veneta, Oregon

- 1. CALL TO ORDER**
- 2. PUBLIC COMMENT**
- 3. CONSENT AGENDA**
 - a. Minutes for March 9, 2020 (pgs. 3-4)
- 4. FINANCIAL ACTIVITY AND FUND BALANCE REPORT FOR THIRD QUARTER OF FY2019/20 (pgs. 5-6)**
- 5. OTHER**
- 6. ADJOURN**

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Minutes of the Veneta Urban Renewal Agency

March 9, 2020

Present: Thomas Cotter, Vice Chair; Robbie McCoy, Member; Pat Coy, Member

Absent: Keith Weiss, Chair; Calvin Kenney, Member

Staff: Matt Michel, City Administrator; Shauna Hartz, Finance Director; Evan MacKenzie, Community Development Director; Darci Henneman, City Recorder

1. CALL TO ORDER

Vice Chair Cotter called the Veneta Urban Renewal Agency meeting to order at 7:19 p.m.

2. PUBLIC COMMENT

None

3. CONSENT AGENDA

MOTION: Robbie McCoy made a motion to approve the Consent Agenda as presented. Pat Coy seconded the motion.

VOTE: Robbie McCoy, aye; Thomas Cotter, aye; Pat Coy, aye.

4. OTHER

Thomas Cotter said we're going to identify MacKenzie as our lead programmer for the Urban Renewal Agency.

Michel said staff has been discussing task allocations and MacKenzie has the exposure, experience, and a desire to take this on and develop those projects.

MacKenzie said we've got an old list of projects ranked from 1 to 26. He said an additional list was included in the 2019 Amendment but not necessarily ranked. He said he wants to review the list with the Agency and rank the additions. He said the old list includes some very old projects like construction of a new City Hall. He said obviously, the old list needs to be reviewed and he wants to consult with Urban Renewal Agency to identify the priorities. He said most of what Agencies do is to look to accomplish public improvements. If there are other things that aren't public improvements, they can be included as well.

In response to a question from Thomas Cotter, MacKenzie said other than public improvements there are some business assistance programs listed as things to do, however, he needs to do more research to see if there were specifics associated with that.

Hartz said in the past Urban Renewal funds were used for façade improvements and the Redevelopment Tool Kit if businesses need to meet specific requirements.

In response to a question from Thomas Cotter, MacKenzie said we have until 2030 to use those funds.

Michel said we want to be opportunistic about using those funds as leverage for other grants and programs as they come up. He said we also need to be cognizant with Hartz's assistance with the flow of the funds coming in; do we want to fund projects as the increment revenue comes in or do we want to borrow funds for larger projects, which we may have the opportunity to do that? There is a blend.

In response to a question from Thomas Cotter, Michel said we can use Urban Renewal funds as matching funds as long as it's for projects in the Urban Renewal Area. He said if we chose to borrow for a project and pledge the revenue coming in but then we also state what the project is in the bond issue which sort of locks us in to say that's what the money is for. If things go south, we just stop spending on it and that's when we couldn't add something to it. He said anything on the list is still open for the discussion, "Do we want to pay for it as the revenue comes in or do we want to borrow and at what point would it be opportunistic to do so" and perhaps leverage funds according to federal or state programs as they come down the pike.

MacKenzie said we just have to make sure that we end up not being in debt and that the land within the District gets developed at a reasonable intensity so we're paying back our assumed debt.

In response to a question from Thomas Cotter, MacKenzie said Urban Renewal funds are required to be spent within the District and generally only on identified projects but it doesn't say the Urban Renewal Plan cannot be amended but we want to be careful we're spending the money correctly.

5. ADJOURN

Vice Chair Cotter adjourned the Veneta Urban Renewal Agency at 7:29 p.m.

XXXXXXXXXXXXXXXXXXXX
Keith Weiss, Chair

XXXXXXXXXXXXXXXXXXXX
Darci Henneman, City Recorder
(Minutes prepared by DHenneman)

Veneta Urban Renewal Agency
 Financial Activity and Fund Balance Report
 2019-20 Fiscal Year to Date through:

March 31, 2020

	Adopted Budget	Actual Results	Variance
GENERAL FUND			
RESOURCES			
Beginning Fund Balance	622,257	67,896.19	554,361
Available from Loan/Grant Proceeds	600,000	600,000.00	-
Interest Income	13,500	1,016.61	12,483
TOTAL RESOURCES	1,235,757	668,912.80	566,844
EXPENDITURES			
Materials and Services:			
Administrative Supplies	3,000	1,464.16	1,536
Public Relations/Marketing	2,000		
Re-Development Toolkit	91,500	1,355.80	90,144
Debt Issuance Costs	1,000		1,000
Farmer's Market Operations	3,000		3,000
COV Administrative Services	10,000		10,000
Legal Fees	1,000		1,000
Audit Fees	500	500.00	-
Downtown Retail Implementation	5,000		5,000
Other Professional Services	20,000	10,989.66	9,010
Total Materials and Services	137,000	14,309.62	120,690
Transfers:			
COV Water	93,312		93,312
COV Parks and Pool Facilities	150,000		150,000
COV Street Improvements (Downtown)	461,000		461,000
COV Personal Services (General Fund)	60,000	2,510.59	10,000
Total Transfers	764,312	2,510.59	714,312
Contingency	10,000	-	10,000
Appropriated Expenditures	911,312	16,820.21	845,002
Ending Fund Balance	324,445	652,092.59	(278,158)
TOTAL EXPENDITURES	1,235,757	668,912.80	566,844

Veneta Urban Renewal Agency
 Financial Activity and Fund Balance Report
 2019-20 Fiscal Year to Date through:

March 31, 2020

	Adopted Budget	Actual Results	Variance
DEBT SERVICE FUND			
RESOURCES			
Beginning Fund Balance	692,482	1,348,022.58	(655,541)
Interest Income	12,880	20,183.91	(7,304)
Previously Levied Taxes	15,000	8,743.00	6,257
Interest on Taxes (with regular payments)	1,000	1,091.90	(92)
Investment Income on Property Taxes	50	424.61	(375)
Foreclosures	-	-	-
In-Lieu Taxes	1,446	1,271.49	175
Total Resources Except Taxes	722,858	1,379,737.49	(656,879)
Tax Increment Revenues	643,958	732,642.36	(88,684)
TOTAL RESOURCES	1,366,816	2,112,379.85	(745,564)
EXPENDITURES			
Debt Service:			
"Du Jour" Loan			
Loan Principal & Interest	602,500	600,000.00	2,500
Water Bonds: Issued Feb 15, 2001			
Series 2001 Bond Principal	250,000	250,000.00	-
Series 2001 Bond Interest	28,970	28,968.76	1
Bond Agent Fees	500	500.00	-
Total Debt Service	881,970	879,468.76	2,501
Appropriated Expenditures	881,970	879,468.76	2,501
Ending Fund Balance	484,846	1,232,911.09	(748,065)
TOTAL EXPENDITURES	1,366,816	2,112,379.85	(745,564)
TOTAL AGENCY RESOURCES	2,602,573	2,781,292.65	
TOTAL AGENCY EXPENDITURES	2,602,573	2,781,292.65	