



AGENDA

VENETA URBAN RENEWAL AGENCY

MONDAY, SEPTEMBER 14, 2020, immediately following the City Council meeting

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

PURSUANT TO GOVERNOR BROWN'S EXECUTIVE ORDER NO. 20-07, ALL CITY OF VENETA PUBLIC MEETINGS WILL BE LIMITED TO NO MORE THAN 10 PEOPLE ATTENDING, INCLUDING STAFF AND ELECTED/APPOINTED OFFICIALS.

PURSUANT TO GOVERNOR BROWN'S EXECUTIVE ORDER NO. 20-16, CITY OF VENETA PUBLIC MEETINGS CAN BE ACCESSED VIA TELECONFERENCE. TO LISTEN TO THIS MEETING, CALL 1- 978-990-5248, ENTER ACCESS CODE 8848223.

1. CALL TO ORDER

2. PUBLIC COMMENT

3. CONSENT AGENDA

a. Minutes for August 10, 2020 (pg. 3)

4. RESOLUTION No. 119 - A RESOLUTION AUTHORIZING THE BORROWING OF MONEY AND PLEDGING OF TAX INCREMENT REVENUES (pgs. 5-6)

5. OTHER

6. ADJOURN

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Minutes of the Veneta Urban Renewal Agency August 10, 2020

Present: Keith Weiss, Chair; Thomas Cotter, Vice Chair; Calvin Kenney (via telephone), Member; Robbie McCoy, Member; Pat Coy, Member

Staff: Matt Michel, City Administrator; Shauna Hartz, Finance Director; Evan MacKenzie, Community Development Director; Darci Henneman, City Recorder; Terah Van Dusen, Fern Ridge Review (via telephone)

1. CALL TO ORDER

Chair Weiss called the Veneta Urban Renewal Agency meeting to order at 7:46 p.m.

2. PUBLIC COMMENT

None

3. CONSENT AGENDA

MOTION: Member Cotter made a motion to approve the Consent Agenda as presented. Member McCoy seconded the motion.

VOTE: Calvin Kenney, aye; Thomas Cotter, aye; Chair Keith Weiss, aye; Robbie McCoy, aye; Pat Coy, aye.

4. FINANCIAL ACTIVITY AND FUND BALANCE REPORT FOR THIRD QUARTER OF FY2019/20

Chair Weiss said this the same as for the regular meeting but this is for Urban Renewal.

Hartz said yes, but this is much simpler than the City because the Urban Renewal Agency only has two funds. She said this report is pre year-end adjustments although there typically aren't that many for Urban Renewal. She said she didn't see anything that is of concern. We did receive about \$100,000 more in property taxes than we expected.

5. OTHER

None

6. ADJOURN

Chair Weiss adjourned the Veneta Urban Renewal Agency at 7:48 p.m.

XXXXXXXXXXXXXXXXXXXX

Keith Weiss, Chair

XXXXXXXXXXXXXXXXXXXX

Darci Henneman, City Recorder

(Minutes prepared by DHenneman)

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**VENETA URBAN RENEWAL AGENCY
LANE COUNTY, OREGON**

RESOLUTION NO. 119

**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 \$700,000 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” or “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 \$700,000 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 2018.

Section 9 Effective Date. This Resolution shall take effect on September ____, 2020.

PASSED AND ADOPTED BY THE VENETA URBAN RENEWAL AGENCY this ____ day of September, 2020.

XXXXXXXXXXXXXXXXXXXXX
Keith Weiss, Chair

ATTEST:

XXXXXXXXXXXXXXXXXXXXX
Darci Henneman, City Recorder