

**SPRINGFIELD ECONOMIC DEVELOPMENT AGENCY  
BUDGET COMMITTEE MEETING**

Tuesday, May 8th, 2018 5:30 p.m.

Library Meeting Room,  
Springfield City Hall  
225 Fifth Street  
Springfield, Oregon

**AGENDA**

- |                                 |                              |            |
|---------------------------------|------------------------------|------------|
| <b>A.) CALL TO ORDER</b>        | Current SeEDA Chair, Guidero |            |
| <b>B.) ROLL CALL</b>            | Staff                        | 2 minutes  |
| <b>C.) ELECTION OF OFFICERS</b> | Chair                        | 3 minutes  |
| <b>D.) NEW BUSINESS</b>         |                              |            |
| 1. Opening Comments             | Bob Duey                     | 5 minutes  |
| 2. Budget Message               | Courtney Griesel             | 20 minutes |
| 3. Public Comment               |                              | 5 minutes  |
| 4. Deliberations                | All                          | 5 minutes  |
| 5. Approval of Budget           | All                          | 5 minutes  |
| <b>F.) ADJOURN</b>              |                              |            |

**ATTACHMENTS**

- 1.) SEDA FY19 Budget Message
- 2.) SEDA FY19 Proposed Budget
- 3.) SEDA FY19 Revenue Detail by Fund
- 4.) SEDA FY19 Requirements Detail by Fund
- 5.) SEDA Motions Explained

---

**To:** SEDA Budget Committee; Gino Grimaldi, City Manager  
**From:** Courtney Griesel, Economic Development Manager  
**Date:** May 8, 2018  
**Regarding:** SEDA Budget Message

---

**Agency Budget Summary:**

The Springfield Economic Development Agency (SEDA) is the Urban Renewal Agency for the City of Springfield which oversees both the 21-year Glenwood Urban Renewal Plan area, started January 1, 2005 after adoption by City Council and Lane County, and the 19-year Downtown Urban Renewal Plan area, started January 1, 2008 after adoption by City Council. Both plan areas are voter approved.

This year's SEDA budget proposes program materials & services in areas primarily project driven with investments anticipated as needed to support and encourage economic and community development and revitalization within the plan areas. Both Urban Renewal Plan areas exist to provide financial tools and framework for incentivizing and driving redevelopment in Glenwood and Downtown. The proposed SEDA budget continues the initial strategies for each district as set forth by the SEDA Board with plans in FY19 to assess and refine financial forecasts of both plans.

Progress and activity in both Downtown and Glenwood continue to see increases in positive activity and investment, with visible redevelopment, community organizing, and continued implementation of the Urban Renewal and community plans. With the current construction of Franklin Boulevard and a second new hotel, Glenwood is beginning to see physical signs of years of community effort and SEDA investment. The Downtown district is seeing vibrant growth through property owner, tenant, and SEDA investment in business and residential space, vacancy rates at an all-time low, and new and existing businesses offering craft food, beverage, and locally sourced products. The Downtown SEDA budget continues to be highly dependent on the ability to borrow from the Glenwood SEDA budget, emphasizing the importance of leveraging urban renewal investments with other city and regional investments.

**Accomplishments FY2017-2018:*****Glenwood***

- Franklin Blvd – The first phase of Franklin Blvd construction was under construction and will be complete in early FY19. The project realigns and improves a primary transportation system through Glenwood, adding key access points to future transportation areas, like the future North Glenwood Riverfront Redevelopment Area.
- Glenwood Mass Timber Parking Structure – The North Glenwood Riverfront Redevelopment Area will one day be home to, what may be, the first US Mass Timber Parking Structure. In FY18, supplemented with funds from Oregon BEST, staff completed a necessary, and internationally watched, seismic test to support the use of the innovative cross laminated timber structural system design. The test was viewed as a success, providing examples of innovation within the advanced timber manufacturing industry. Also in FY18, through partnership with the TallWood Design Institute located at Oregon State University, the project began testing for durability of driving and exposed surfaces. Results will be received in early FY19, providing guidance for coatings, materials, sourcing, construction and ongoing building operation and maintenance. The structure has served as a national and international focal point for industry leaders around the world, focusing positive attention and interest on Springfield's advocacy for the advanced wood products industry and the Glenwood Riverfront opportunity site.
- Hospitality – A second hotel was opened in Glenwood during FY18. Directly adjacent to the Candlewood Suites which was completed by the same developer in 2014, the Fairfield Inn & Suites, a Marriott brand,

adds additional 81 rooms, property values, and visibility of high quality lodging with expansive views of the river and convenience to the Downtown Springfield and the University of Oregon. The project benefited from early SEDA investments in assembly of the property and assistance in alleviating costs related to systems development charges and upgrades to utilities.

- Expansion – In FY18, Franz Bakery, dba United States Bakery, was authorized for a 5-year enterprise zone tax abatement to support a significant bakery expansion. The expansion, which will add approximately 43,700 square feet through a \$20 million dollar investment, will increase permanent employment on the site by 45 full time employees, bringing total jobs to 259 employees, and will add new equipment to support a new breadline and product expansion. The project, anticipated to be complete during mid-FY19, will abate only the taxes from the new improvement for a 5 year period beginning as soon as FY19.

### ***Downtown***

- Downtown Branding – City staff have been engaged in energized conversations regarding desired downtown branding opportunities and completed, first time in the last 5 years, a business community generated branding concept and logic. The brand maintains the “Discover Downtown” motto but updates the imagery to reflect pride in Downtown through an artistic image reflecting the recently SEDA funded installation of Downtown Street Lights. The image is also visually compliments the Booth Kelly Maker’s District brand, and organization also valued by local owners and stakeholders in Downtown. In FY19, staff will continue to provide support to Downtown merchants and stakeholders looking to organize and partner around community branding and organizing efforts.
- Downtown FertiLab/RAIN Partnership – The SEDA owned building located at 138 Main is entirely leased to the RAIN Eugene-Springfield organization, providing space to entrepreneurs to support start-up and growth. SEDA provides the space at an annual cost of \$1 as a way to support the important mission of the organization; to grow the local startup ecosystem.
- Building Loan Program – A first of its kind in Downtown, SEDA implemented a Downtown Loan Program in FY18. The program offers low interest rates, flexible repayment, and requires a 1:1 match with minimum loan amount(s) starting at \$50,000. The program is intended to spur significant investment that involves the property owner and merchant, if not owner-occupied. A first loan is likely to be made in FY19 but may be made prior to end of FY18.

### **Significant Changes in Glenwood and Downtown:**

- FY18 was the first full year, since FY16, with a fully staffed economic development program. Training needs are anticipated as staff continues to settle into their position and identify areas for knowledge growth.
- As part of the city-wide Economic Look Plan, funds focused on increasing competitiveness of urban renewal area spaces and businesses, improvements/build-out of assets within the two areas, and ongoing business outreach and promotion are included in FY19.
- Due to slow economic growth during the recent depression, both urban renewal plans are undergoing updated financial assessments, potentially resulting in plan amendments. This work is underway through a contract for service and anticipated to result in possible plan updates and/or amendments in FY19.
- FY18 will be an important year for completing land assembly and generating a master developer Riverfront Area Redevelopment Request for Proposals. This work will require assistance from master development professionals to assess, market and assist in negotiating a preferable outcome for the effort.

### **Three Year Considerations FY2020-2022:**

#### ***Glenwood Considerations***

The reassessment and update to the Glenwood Urban Renewal Plan may identify new project timelines and expectations for investments but, due to the plan’s current maturity, the updates are not anticipated to eliminate

current priority categories of work.

The Glenwood Riverfront Redevelopment Site, under the direction of the SEDA Board, will continue to be a priority focus area for use of SEDA resources. Projects include:

- Continued assembly of key opportunity sites
- Riverfront Area internal infrastructure design; completed streets & Mass Timber Parking Structure
- Fostering developer interest and opportunities for continued investments in progressing the Riverfront Area projects
- Continued discussions re: future phases and funding for Franklin Blvd construction

Work underway is intended to prepare the site for construction of projects as soon as FY19 & FY20, with a goal of built mixed-use by 2021. This work will require future discussions regarding borrowing and infrastructure investments, among other topics.

Additionally, with the recent request of the City to support efforts in assessing the feasibility of an indoor track training facility envisioned in Glenwood, SEDA may be prepared to assess the impacts of such a project, from project location and property tax impacts to impacts on surrounding uses.

### ***Downtown Considerations***

The reassessment and update to the Downtown Urban Renewal Plan may identify new project timelines and expectations for investments. And due to the plan having primarily been in place during recession and depression years, the updates may suggest project changes, but these changes are not likely to be known until the work is complete.

Future projects are anticipated in Downtown to support investment in build-out of key community assets, like fiber infrastructure, redevelopment sites and commercial space. These project are yet to be detailed but will be necessary for continued revitalization and support of existing and future merchants and stakeholders.

The Downtown Urban Renewal budget continues to propose funding of the downtown parking program, with a continued commitment to wean the program mostly off urban renewal by 2021. In order to accomplish this, investments in additional parking infrastructure and potential increases in rates are likely necessary in the years ahead in order for the program to be completely self-sustaining. Investments are likely to include expanded parking options including daily paid parking in key lots, restriping of existing surfaces to maximize space, and acquisition/development/partnership for new parking facilities.

### **SEDA Conclusion**

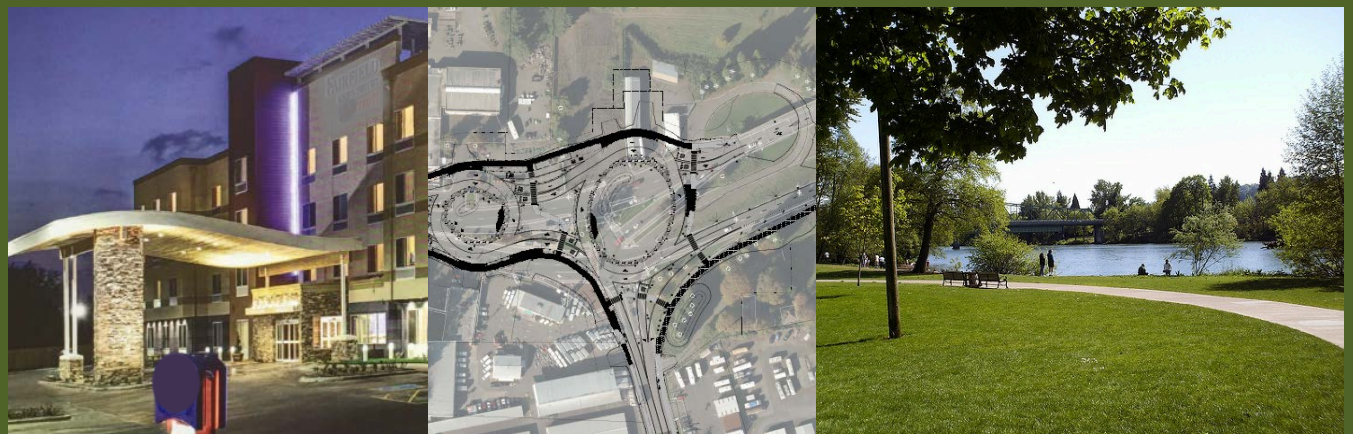
Both Glenwood and Downtown areas are experiencing realization of early envisioned opportunities and growth. Exciting positive private and public investment is generating tax revenue growth, but the areas are still in recovery from the past years of financial downturn. It will be critical that both plans are reexamined to understand the applicability of past, pre-depression, revenue and debt forecasts, in addition to project cost estimates. With updated financial plans, the urban renewal areas will be better positioned to be responsive in assisting to revitalize Downtown and Glenwood.

The proposed budget meets the guidelines set forth by the Finance Department.

Proposed Budget  
For the

# **SPRINGFIELD ECONOMIC DEVELOPMENT AGENCY**

Springfield, Oregon  
Fiscal Year 2019



**Springfield Urban Renewal Agency  
FY2018-2019 Proposed Budget  
SEDA All Funds**

<b>Account</b>	<b>FY16 Actual</b>	<b>FY17 Actual</b>	<b>FY18 Adopted</b>	<b>FY19 Proposed</b>
<b><u>Resources</u></b>				
411111 Current Taxes	(1,163,021)	(1,260,287)	(1,295,964)	(1,532,592)
411211 Delinquent Taxes	(25,142)	(25,235)	(20,000)	(50,000)
421129 Parking Program Permit Revenue	(50,711)	(47,488)	(50,000)	(50,000)
435913 Electric Co-ops In-Lieu-Of-Tax	(3,947)	(4,226)	-	-
442100 Lease income	(4,325)	(25,800)	-	(25,800)
442108 Lease Income - Main street	(71)	-	(18,900)	-
451129 Parking Program Fine Revenue	(21,196)	(35,344)	(30,000)	(30,000)
461001 Interest Income	(4,941)	(10,644)	(4,750)	(5,500)
461002 Variance in FMV of Investments	(1,013)	973	-	-
461003 Unsegregated Tax Interest	703	205	-	-
461103 County Assess Interest	(252)	(584)	-	-
481001 Miscellaneous Receipts	-	(25)	-	-
491229 XFR From Fund 229	(579,000)	-	-	-
491308 Proceeds from Commercial Loan	-	-	-	(2,800,000)
492100 Interfund Loan Received	(126,000)	-	(450,000)	(847,000)
493002 Bank of Cascade Loan - SEDA	-	(1,992,500)	-	-
499999 Beginning Cash Balance	(920,261)	(586,658)	(2,200,043)	(3,094,556)
<b>Total All Resources</b>	<b>\$ (2,899,176)</b>	<b>\$ (3,987,613)</b>	<b>\$ (4,069,657)</b>	<b>\$ (8,435,448)</b>
<b><u>Requirements</u></b>				
611008 Contractual Services	601,114	411,843	579,000	143,650
611016 Attorney Fees	-	25,183	5,000	5,000
632005 Computer Equipment	-	0	1,000	1,000
633001 Advertising	4,648	1,195	6,500	9,500
635001 Travel & Meeting Expenses	1,148	2,135	2,750	4,500
636009 Government ethics Comm charges	238	238	365	365
642002 Utilities	-	-	500	-
643007 SUB Electricity	245	264	-	-
644002 Memberships, Books, Subscrips	165	301	900	900
645002 Postage & Shipping Charges	-	24	500	500
647009 Program Expense	2,227	2,577	211,000	284,000
650129 Parking Program Expenditures	90,793	89,875	95,000	95,000
671006 Employee Development	484	-	4,000	4,000
680020 Internal Contractual Services	160,901	130,242	109,825	117,929
<b>Operating Budget</b>	<b>\$ 861,964</b>	<b>\$ 663,876</b>	<b>\$ 1,016,340</b>	<b>\$ 666,344</b>
850265 Franklin Blvd Recon Phase 1	579,000	-	-	-
881001 SEDA Property Purchases	-	-	1,340,500	5,902,500
881002 SEDA Capital Improvements	10,425	359,186	-	-
<b>Capital Budget</b>	<b>\$ 589,425</b>	<b>\$ 359,186</b>	<b>\$ 1,340,500</b>	<b>\$ 5,902,500</b>
930004 Operating Reserve	-	-	864,985	953,759
930115 Loan Reserve	-	-	150,000	150,000
940429 XFR to Fund 429	579,000	-	-	-
960001 Debt Service Interest	-	38,284	54,491	-
960002 Debt Service Principal	-	126,706	282,841	-
961091 SEDA Glenwood N/P Princ 2016	-	-	-	235,485
961092 SEDA Glenwood N/P Princ 2018	-	-	-	350,000
965002 SEDA Interfund Loan Principal	280,500	125,906	350,000	-
965003 SEDA Interfund Loan Interest	1,629	620	10,500	-
966091 SEDA Glenwood N/P Int 2016	-	-	-	47,360
966092 SEDA Glenwood N/P Int 2018	-	-	-	130,000
<b>Non-Departmental Budget</b>	<b>\$ 861,129</b>	<b>\$ 291,516</b>	<b>\$ 1,712,817</b>	<b>\$ 1,866,604</b>
<b>Total All Requirements</b>	<b>\$ 2,312,518</b>	<b>\$ 1,314,579</b>	<b>\$ 4,069,657</b>	<b>\$ 8,435,448</b>



Springfield Urban Renewal Agency  
FY2018-2019 Proposed Budget  
SEDA Glenwood General Fund 229

Account	FY16 Actual	FY17 Actual	FY18 Adopted	FY19 Proposed
<b><u>Resources</u></b>				
411111 Current Taxes	(828,420)	(881,026)	(905,463)	(889,844)
411211 Delinquent Taxes	(17,680)	(17,908)	(15,000)	(30,000)
435913 Electric Co-ops In-Lieu-Of-Tax	(3,570)	(3,861)	-	-
435915 HACSA Mckenzie Vill. In-Lieu-O	-	-	-	-
442100 Lease income	(4,325)	(25,800)	-	(25,800)
461001 Interest Income	(4,498)	(9,638)	(4,500)	(4,800)
461002 Variance in FMV of Investments	(617)	913	-	-
461003 Unsegregated Tax Interest	511	142	-	-
461103 County Assess Interest	(179)	(408)	-	-
481001 Miscellaneous Receipts	-	(25)	-	-
491308 Proceeds from Commercial Loan	-	-	-	(2,800,000)
492100 Interfund Loan Received	-	-	-	(847,000)
493002 Bank of Cascade Loan - SEDA	-	(1,992,500)	-	-
499999 Beginning Cash Balance	(917,856)	(539,544)	(2,175,063)	(3,062,220)
<b>Total All Resources</b>	<b>\$ (1,776,634)</b>	<b>\$ (3,469,656)</b>	<b>\$ (3,100,026)</b>	<b>\$ (7,659,664)</b>
<b><u>Requirements</u></b>				
611008 Contractual Services	563,037	407,974	383,000	57,075
611016 Attorney Fees	0	25,183	0	0
633001 Advertising	2,750	300	4,000	4,000
635001 Travel & Meeting Expenses	1,124	1,094	2,500	2,500
636009 Government ethics Comm charges	238	238	240	240
644002 Memberships, Books, Subscrips	83	151	500	500
647009 Program Expense	1,577	1,986	8,000	42,000
671006 Employee Development	484	0	2,500	2,500
680020 Internal Contractual Services	88,798	52,431	48,900	52,394
<b>Operating Budget</b>	<b>\$ 658,090</b>	<b>\$ 489,357</b>	<b>\$ 449,640</b>	<b>\$ 161,209</b>
881001 SEDA Property Purchases	-	-	1,340,500	5,902,500
<b>Capital Budget</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,340,500</b>	<b>\$ 5,902,500</b>
930004 Operating Reserve	0	0	822,554	683,110
930115 Loan Reserve	0	0	150,000	150,000
940429 XFR to Fund 429	579,000	0	0	0
960001 Debt Service Interest	0	38,284	54,491	0
960002 Debt Service Principal	0	126,706	282,841	0
961091 SEDA Glenwood N/P Princ 2016	0	0	0	235,485
961092 SEDA Glenwood N/P Princ 2018	0	0	0	350,000
966091 SEDA Glenwood N/P Int 2016	0	0	0	47,360
966092 SEDA Glenwood N/P Int 2018	0	0	0	130,000
<b>Non-Departmental Budget</b>	<b>\$ 579,000</b>	<b>\$ 164,990</b>	<b>\$ 1,309,886</b>	<b>\$ 1,595,955</b>
<b>Total All Requirements</b>	<b>\$ 1,237,090</b>	<b>\$ 654,347</b>	<b>\$ 3,100,026</b>	<b>\$ 7,659,664</b>

Springfield Urban Renewal Agency  
FY2018-2019 Proposed Budget  
SEDA Downtown General Fund 230

Account	FY16 Actual	FY17 Actual	FY18 Adopted	FY19 Proposed
<b><u>Resources</u></b>				
411111 Current Taxes	(334,601)	(379,261)	(390,501)	(642,748)
411211 Delinquent Taxes	(7,463)	(7,327)	(5,000)	(20,000)
421129 Parking Program Permit Revenue	(50,711)	(47,488)	(50,000)	(50,000)
435913 Electric Co-ops In-Lieu-Of-Tax	(377)	(365)	-	-
442108 Lease Income - Main street	(71)	-	(18,900)	-
451129 Parking Program Fine Revenue	(21,196)	(35,344)	(30,000)	(30,000)
461001 Interest Income	(442)	(1,006)	(250)	(700)
461002 Variance in FMV of Investments	(396)	60	-	-
461003 Unsegregated Tax Interest	192	63	-	-
461103 County Assess Interest	(72)	(176)	-	-
492100 Interfund Loan Received	(126,000)	-	(450,000)	-
499999 Beginning Cash Balance	(2,172)	(46,880)	(24,980)	(32,336)
<b>Total All Resources</b>	<b>\$ (543,308)</b>	<b>\$ (517,724)</b>	<b>\$ (969,631)</b>	<b>\$ (775,784)</b>
<b><u>Requirements</u></b>				
611008 Contractual Services	38,077	3,869	196,000	86,575
611016 Attorney Fees	-	-	5,000	5,000
632005 Computer Equipment	-	0	1,000	1,000
633001 Advertising	1,898	895	2,500	5,500
635001 Travel & Meeting Expenses	24	1,041	250	2,000
636009 Government ethics Comm charges	-	-	125	125
642002 Utilities	-	-	500	-
643007 SUB Electricity	245	264	-	-
644002 Memberships, Books, Subscrips	83	151	400	400
645002 Postage & Shipping Charges	-	24	500	500
647009 Program Expense	650	591	203,000	242,000
650129 Parking Program Expenditures	90,793	89,875	95,000	95,000
671006 Employee Development	-	-	1,500	1,500
680020 Internal Contractual Services	72,103	77,810	60,925	65,535
<b>Operating Budget</b>	<b>\$ 203,874</b>	<b>\$ 174,519</b>	<b>\$ 566,700</b>	<b>\$ 505,135</b>
881002 SEDA Capital Improvements	10,425	359,186	-	-
<b>Capital Budget</b>	<b>\$ 10,425</b>	<b>\$ 359,186</b>	<b>\$ -</b>	<b>\$ -</b>
930004 Operating Reserve	-	-	42,431	270,649
965002 SEDA Interfund Loan Principal	280,500	125,906	350,000	-
965003 SEDA Interfund Loan Interest	1,629	620	10,500	-
<b>Non-Departmental Budget</b>	<b>\$ 282,129</b>	<b>\$ 126,526</b>	<b>\$ 402,931</b>	<b>\$ 270,649</b>
<b>Total All Requirements</b>	<b>\$ 496,428</b>	<b>\$ 660,231</b>	<b>\$ 969,631</b>	<b>\$ 775,784</b>



Springfield Urban Renewal Agency  
FY2018-2019 Proposed Budget  
SEDA Glenwood Capital Projects Fund 429

Account	FY16 Actual	FY17 Actual	FY18 Adopted	FY19 Proposed
<b><u>Resources</u></b>				
491229 XFR From Fund 229	(579,000)	-	-	-
499999 Beginning Cash Balance	(233)	(233)	-	-
<b>Total All Resources</b>	<b>\$ (579,233)</b>	<b>\$ (233)</b>	<b>\$ -</b>	<b>\$ -</b>
<b><u>Requirements</u></b>				
850265 Franklin Blvd Recon Phase 1	579,000	-	-	-
<b>Capital Budget</b>	<b>\$ 579,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
930034 Capital Reserve	-	-	-	-
<b>Non-Departmental Budget</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Total All Requirements</b>	<b>\$ 579,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

Springfield Urban Renewal Agency  
FY2018-2019 Proposed Budget  
SEDA Downtown Capital Projects Fund 430

Account	FY16 Actual	FY17 Actual	FY18 Adopted	FY19 Proposed
<u>Resources</u>	-	-	-	-
<i>Total All Resources</i>	\$ -	\$ -	\$ -	\$ -
<u>Requirements</u>	-	-	-	-
Capital Budget	\$ -	\$ -	\$ -	\$ -

## NON-DEPARTMENTAL FY2018-2019 Proposed Budget

**Reserves - Non-Dedicated** Balance accounts represent the estimated resources which remain undesignated for current or future appropriation. These accounts provide for cash flow requirements during the fiscal year. This estimate appears in the budget for balancing purposes only. These funds cannot be expended without specific authorization by the SEDA Board.

**Reserves - Dedicated Balance** accounts represent the estimated resources which have been established as the result of contributions to the specific reserve for future appropriation needs. Dedicated reserves provides for cash flow requirements during the fiscal year. This estimate appears in the budget for balancing purposes only. These funds can only be transferred for expenditure based on authorization by the SEDA Board.

### Financial Summary of Reserves - All Funds

SEDA Glenwood General Fund 229		
Non-Dedicated	\$ 683,110	
Dedicated Loan Reserve	150,000	
<b>Subtotal</b>		<b>\$ 833,110</b>
SEDA Downtown General Fund 230		
Non-Dedicated	\$ 270,649	
<b>Subtotal</b>		<b>\$ 270,649</b>
<b>Total Reserves</b>		<b><u>\$ 1,103,759</u></b>

<p style="text-align: center;"><b>NON-DEPARTMENTAL</b> <b>FY2018-2019 Proposed Budget</b></p>
---

**Interfund transfers** are authorized by ORS 294.352 and ORS 294.361 and represent transfers of resources between funds for the repayment of costs incurred by one fund on behalf of another, or represent transfer of equity between funds.

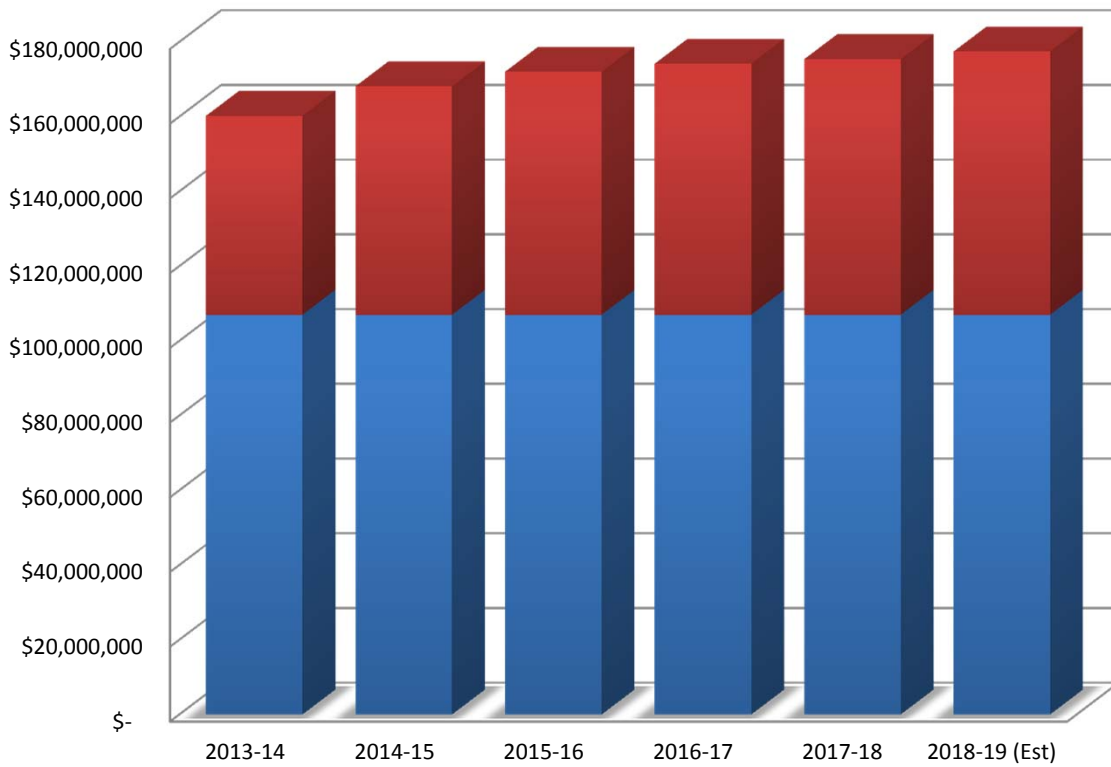
**Interfund loans** are authorized by ORS 294.460 and represent loans made from one fund to another. Oregon Local Budget Law requires that loans appropriated for operating purposes be paid back in the following fiscal year, while capital loans must be repaid within five years.

<p style="text-align: center;"><b>Financial Summary of Transfers and Loans - All Funds</b></p>
--

From SEDA Glenwood General Fund		
Franklin Blvd Phase 1 (Loan Principal)	\$ 585,485	
Franklin Blvd Phase 1 (Loan Interest)	<u>177,360</u>	
<b>Subtotal</b>		<b>\$ 762,845</b>

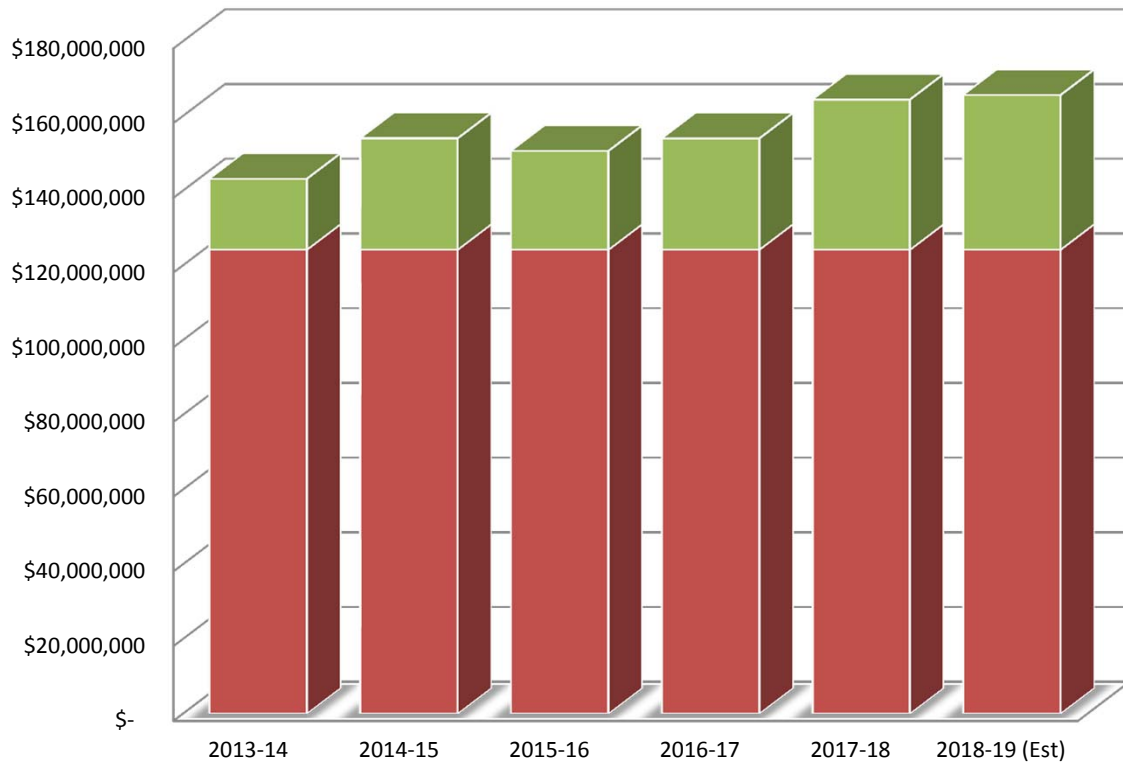
<b>Total Interfund Transfers and Loans</b>	<b><u>\$ 762,845</u></b>
--	--------------------------

## Glenwood URA Assessed Valuation



Glenwood						
	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19 (Est)
Taxable Value	158,362,972	166,356,177	169,600,599	174,181,178	175,401,660	177,454,103
Frozen Value	\$ 106,986,910	\$ 106,986,910	\$ 106,986,910	\$ 106,986,910	\$ 106,986,910	\$ 106,986,910
Marginal Increase	\$ 53,202,801	\$ 61,138,564	\$ 65,039,832	\$ 67,194,268	\$ 68,414,750	\$ 70,467,193
	2.51%	4.95%	2.32%	-0.16%	0.70%	1.2%
	7.96%	14.92%	6.38%	-0.42%	1.82%	3.0%

## Downtown URA Assessed Valuation

































Downtown												
	2013-14		2014-15		2015-16		2016-17		2017-18		2018-19 (Est)	
Taxable Value	143,201,260	\$	154,040,420		150,670,283		154,005,068		164,419,749		165,625,399	
Frozen Value	\$	124,231,412	\$	124,231,412	\$	124,231,412	\$	124,231,412	\$	124,231,412	\$	124,231,412
Marginal Increase	\$	18,969,848	\$	29,809,008	\$	26,438,871	\$	29,773,656	\$	40,188,337	\$	41,393,987
		6.09%		7.57%		-2.19%		2.21%		6.76%		0.73%
		76.51%		57.14%		-11.31%		12.61%		34.98%		3.00%

















































**Springfield Economic Development Agency**  
**FY19 Proposed Revenue Detail by Fund**

Favorable  5.0% Unfavorable  -5.0%  
 0.0%  -25.0%

Account	FY16 Actual	FY17 Actual	FY18 Adopted	FY18 Estimated Actuals	FY19 Proposed	% FY18 Amended Change Est Act	% FY19 Change FY18 Adopted
<b>Glenwood Fund 229</b>							
411111 Current Taxes	(828,420)	(881,026)	(905,463)	(872,199)	(889,844)	 -3.7%	 -1.7%
411211 Delinquent Taxes	(17,680)	(17,908)	(15,000)	(57,000)	(30,000)	 280.0%	 100.0%
435913 Electric Co-ops In-Lieu-Of-Tax	(3,570)	(3,861)	-	(33)	-		
435915 HACSA Mckenzie Vill. In-Lieu-O	-	-	-	(4,361)	-		
442100 Lease income	(4,325)	(25,800)	-	(25,800)	(25,800)		
461001 Interest Income	(4,498)	(9,638)	(4,500)	(20,000)	(4,800)	 344.4%	 6.7%
461002 Variance in FMV of Investments	(617)	913	-	-	-		
461003 Unsegregated Tax Interest	511	142	-	-	-		
461103 County Assess Interest	(179)	(408)	-	-	-		
481001 Miscellaneous Receipts	-	(25)	-	-	-		
491308 Proceeds from Commercial Loan	-	-	-	-	(2,800,000)		
492100 Interfund Loan Received	-	-	-	-	(847,000)		
493002 Bank of Cascade Loan - SEDA	-	(1,992,500)	-	-	-		
499999 Beginning Cash Balance	(917,856)	(539,544)	(2,175,063)	(2,815,309)	(3,062,220)	 29.4%	 40.8%
<b>Total Fund</b>	<b>\$ (1,776,634)</b>	<b>\$ (3,469,656)</b>	<b>\$ (3,100,026)</b>	<b>\$ (3,794,702)</b>	<b>\$ (7,659,664)</b>	 22.4%	 147.1%
<b>Downtown Fund 230</b>							
411111 Current Taxes	(334,601)	(379,261)	(390,501)	(629,008)	(642,748)	 61.1%	 64.6%
411211 Delinquent Taxes	(7,463)	(7,327)	(5,000)	(32,000)	(20,000)	 540.0%	 300.0%
421129 Parking Program Permit Revenue	(50,711)	(47,488)	(50,000)	(50,000)	(50,000)	 0.0%	 0.0%
435913 Electric Co-ops In-Lieu-Of-Tax	(377)	(365)	-	(273)	-		
442108 Lease Income - Main street	(71)	-	(18,900)	-	-	 -100.0%	 -100.0%
451129 Parking Program Fine Revenue	(21,196)	(35,344)	(30,000)	(30,000)	(30,000)	 0.0%	 0.0%
461001 Interest Income	(442)	(1,006)	(250)	(263)	(700)	 5.0%	 180.0%
461002 Variance in FMV of Investments	(396)	60	-	-	-		
461003 Unsegregated Tax Interest	192	63	-	0	-		
461103 County Assess Interest	(72)	(176)	-	0	-		
492100 Interfund Loan Received	(126,000)	-	(450,000)	-	-	 -100.0%	 -100.0%
499999 Beginning Cash Balance	(2,172)	(46,880)	(24,980)	142,508	(32,336)	 -670.5%	 29.4%
<b>Total Fund</b>	<b>\$ (543,308)</b>	<b>\$ (517,724)</b>	<b>\$ (969,631)</b>	<b>\$ (599,036)</b>	<b>\$ (775,784)</b>	 -38.2%	 -20.0%
<b>TOTAL SEDA</b>	<b>\$ (2,319,943)</b>	<b>\$ (3,987,380)</b>	<b>\$ (4,069,657)</b>	<b>\$ (4,393,738)</b>	<b>\$ (8,435,448)</b>	 8.0%	 107.3%















































**Springfield Economic Development Agency**  
**FY19 Requirements Detail**  
**SEDA Glenwood Fund 229**

Favorable  5%  
 0%  
Unfavorable  -5%  
 -25%

Account	FY16 Actual	FY17 Actual	FY18 Adopted	FY18 Estimated Actuals	FY19 Proposed	% FY18 Projections Change Amended	% FY19 Change Amended
611008 Contractual Services	563,037	407,974	383,000	383,000	57,075	 0%	 85%
611016 Attorney Fees	-	25,183	-	-	-	 100%	 100%
633001 Advertising	2,750	300	4,000	4,000	4,000	 0%	 0%
635001 Travel & Meeting Expenses	1,124	1,094	2,500	2,500	2,500	 0%	 0%
636009 Government ethics Comm charges	238	238	240	240	240	 0%	 0%
644002 Memberships, Books, Subscrips	83	151	500	500	500	 0%	 0%
647009 Program Expense	1,577	1,986	8,000	8,000	42,000	 0%	 -425%
671006 Employee Development	484	-	2,500	2,500	2,500		
680020 Internal Contractual Services	88,798	52,431	48,900	48,900	52,394	 0%	 -7%
<b>Sub-Total Operating Expenditures</b>	<b>658,090</b>	<b>489,357</b>	<b>449,640</b>	<b>449,640</b>	<b>161,209</b>	 <b>64%</b>	 <b>64%</b>
881001 SEDA Property Purchases	-	-	1,340,500	-	5,902,500	 100%	 -340%
<b>Sub-Total Capital</b>	<b>-</b>	<b>-</b>	<b>1,340,500</b>	<b>-</b>	<b>5,902,500</b>	 <b>-100%</b>	 <b>-340%</b>
940429 XFR to Fund 429	579,000	-	-	-	-	 100%	 100%
960001 Debt Service Interest	-	38,284	54,491	-	-	 100%	 100%
960002 Debt Service Principal	-	126,706	282,841	-	-	 100%	 100%
961091 SEDA Glenwood N/P Princ 2016	-	-	-	228,351	235,485	 -100%	 -100%
961092 SEDA Glenwood N/P Princ 2018	-	-	-	-	350,000	 100%	 -100%
966091 SEDA Glenwood N/P Int 2016	-	-	-	54,491	47,360	 -100%	 -100%
966092 SEDA Glenwood N/P Int 2018	-	-	-	-	130,000	 100%	 -100%
<b>Sub-Total Non-Departmental</b>	<b>579,000</b>	<b>164,990</b>	<b>337,332</b>	<b>282,842</b>	<b>762,845</b>	 <b>-170%</b>	 <b>-126%</b>
930004 Operating Reserve	-	-	822,554	2,912,220	683,110	 -254%	 17%
930115 Loan Reserve	-	-	150,000	150,000	150,000	 0%	 0%
<b>Sub-Total Reserves</b>	<b>-</b>	<b>-</b>	<b>972,554</b>	<b>3,062,220</b>	<b>833,110</b>	 <b>73%</b>	 <b>14%</b>
<b>Total Fund</b>	<b>\$ 1,237,090</b>	<b>\$ 654,347</b>	<b>\$ 3,100,026</b>	<b>\$ 3,794,702</b>	<b>\$ 7,659,664</b>	 <b>-102%</b>	 <b>-147%</b>

**Springfield Economic Development Agency**  
**FY19 Requirements Detail**  
**SEDA Downtown Fund 230**

Favorable  5%  
 0%  
Unfavorable  -5%  
 -25%

Account	FY16 Actual	FY17 Actual	FY18 Adopted	FY18 Estimated Actuals	FY19 Proposed	% FY18 Projections Change Amended	% FY19 Change Amended
611008 Contractual Services	38,077	3,869	196,000	196,000	86,575	 0%	 56%
611016 Attorney Fees	-	-	5,000	5,000	5,000	 0%	 0%
632005 Computer Equipment	-	0	1,000	1,000	1,000	 0%	 0%
633001 Advertising	1,898	895	2,500	2,500	5,500	 0%	 -120%
635001 Travel & Meeting Expenses	24	1,041	250	250	2,000	 0%	 -700%
636009 Government ethics Comm charges	-	-	125	125	125	 0%	 0%
642002 Utilities	-	-	500	500	-	 0%	 100%
643007 SUB Electricity	245	264	-	-	-	 100%	 100%
644002 Memberships, Books, Subscrips	83	151	400	400	400	 0%	 0%
645002 Postage & Shipping Charges	-	24	500	500	500	 0%	 0%
647009 Program Expense	650	591	203,000	203,000	242,000	 0%	 -19%
650129 Parking Program Expenditures	90,793	89,875	95,000	95,000	95,000	 0%	 0%
671006 Employee Development	-	-	1,500	1,500	1,500	 0%	 0%
680020 Internal Contractual Services	72,103	77,810	60,925	60,925	65,535	 0%	 -8%
<b>Sub-Total Operating Expenditures</b>	<b>203,874</b>	<b>174,519</b>	<b>566,700</b>	<b>566,700</b>	<b>505,135</b>	 <b>11%</b>	 <b>11%</b>
881002 SEDA Capital Improvements	10,425	359,186	-	-	-	 100%	 100%
<b>Sub-Total Capital</b>	<b>10,425</b>	<b>359,186</b>	<b>-</b>	<b>-</b>	<b>-</b>	 <b>100%</b>	 <b>100%</b>
965002 SEDA Interfund Loan Principal	280,500	125,906	350,000	-	-	 100%	 100%
965003 SEDA Interfund Loan Interest	1,629	620	10,500	-	-	 100%	 100%
<b>Sub-Total Non-Departmental</b>	<b>282,129</b>	<b>126,526</b>	<b>360,500</b>	<b>-</b>	<b>-</b>	 <b>100%</b>	 <b>100%</b>
930004 Operating Reserve	-	-	42,431	32,336	270,649	 24%	 -538%
<b>Sub-Total Reserves</b>	<b>-</b>	<b>-</b>	<b>42,431</b>	<b>32,336</b>	<b>270,649</b>	 <b>-737%</b>	 <b>-538%</b>
<b>Total Fund</b>	<b>\$ 496,428</b>	<b>\$ 660,231</b>	<b>\$ 969,631</b>	<b>\$ 599,036</b>	<b>\$ 775,784</b>	 <b>-30%</b>	 <b>20%</b>

## **Springfield Urban Renewal Agency Budget Committee Action Required for Approval of FY19 Proposed Budget**

The Urban Renewal Budget Committee's charge is to receive the **Proposed Budget** from the City Manager and, through deliberations, recommend an **Approved Budget** to the Urban Renewal Agency. The Urban Renewal Agency, through a public hearing process, approves a final **Adopted Budget** for the following fiscal year.

The recommendation of an Approved Budget to the Urban Renewal Agency, completed through a single, or series of, motions and votes, contains one primary point, which is:

- ↳ A motion to “**approve the budget as proposed by the City Manager in the amount of \$8,435,448 with the following changes...**” The motion then continues to identify the changes, by description and dollar amount, that the Agency would like to see made. The approval of specific dollar appropriations and the total budget for the following year's budget would follow the budgets as presented by the Springfield Urban Renewal Agency and detailed in the budget handouts.
- ↳ A motion to “**recommend that the Springfield Urban Renewal Agency Board of Directors request that the County Assessor provide the maximum amount of revenue for the Urban Renewal Plan areas that may be raised by dividing the taxes under section 1c, Article IX, of the Oregon Constitution and ORS Chapter 457.** This motion asks the SEDA Board to request the County Assessor to provide all the tax revenue the two districts are entitled to under the Oregon Constitution and the Oregon Revised Statutes.