

**SPRINGFIELD ECONOMIC DEVELOPMENT AGENCY  
BUDGET COMMITTEE MEETING**

Tuesday, May 14th, 2019 5:30 p.m.

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

**AGENDA**

**A.) CALL TO ORDER** [Current SEDA Chair/"Eqwpekqt'O qqtg]

**B.) ROLL CALL** [Staff] (2 minutes)

**C.) ELECTION OF OFFICERS** [Chair] (3 minutes)

**D.) NEW BUSINESS**

- |                                      |              |
|--------------------------------------|--------------|
| 1. Opening Comments [Nathan Bell]    | (5 minutes)  |
| 2. Budget Message [Courtney Griesel] | (15 minutes) |
| 3. Public Comment                    | (5 minutes)  |
| 4. Deliberations [All]               | (5 minutes)  |
| 5. Approval of Budget [All]          | (5 minutes)  |

**F.) ADJOURN**

**ATTACHMENTS**

- 1.) SEDA FY20 Budget Message
- 2.) SEDA FY20 Proposed Budget
- 3.) SEDA FY20 Glenwood Detail
- 4.) SEDA FY20 Downtown Detail
- 5.) SEDA Motions Explained

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**To:** SEDA Budget Committee; Gino Grimaldi, City Manager

**From:** Courtney Griesel, Economic Development Manager

**Date:** April 15, 2019

**Department:** City Manager's Office, Economic Development

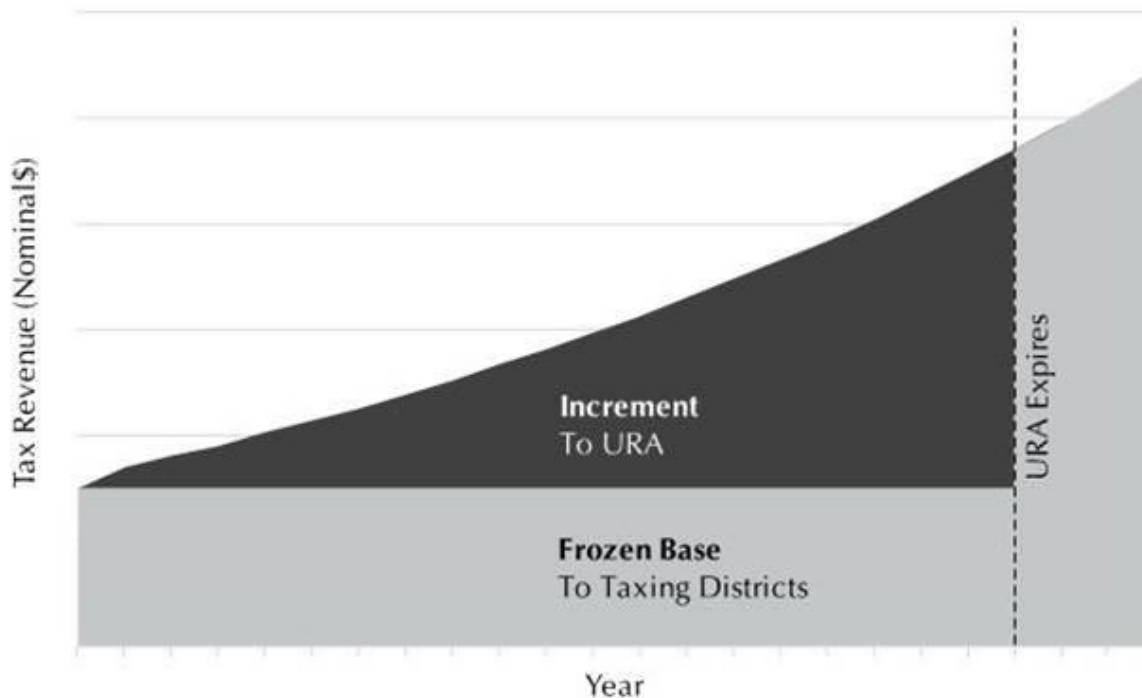
The Springfield Economic Development Agency (SEDA) is the Urban Renewal Agency for the City of Springfield, Oregon which oversees both the Glenwood Urban Renewal Plan area, established January 1, 2005 after voter approval and City Council and Lane County adoption, and the Downtown Urban Renewal Plan area, established January 1, 2008, also under voter approval and following adoption by City Council.

#### **An Overview of the Urban Renewal (Tax Increment Financing) Tool**

Often referred to as tax increment financing (TIF), urban renewal is a geographic and plan-goal specific debt financing tool for communities desiring to invest in strategies to redevelop and re-ignite underperforming or market-depressed regions, also referred to as 'blighted.' The tool is intended to redirect incremental tax revenues generated above the frozen base (froze at the time of plan adoption) into early, catalytic projects likely requiring substantial borrowing and, thus, necessitating dedicated debt service repayment revenues. Urban renewal projects and, more specifically, TIF funds must then be reinvested into the plan area with which they were collected and on projects and programs which directly support the goals and projects identified with the adopted plan.

While TIF is a valuable tool, it is also a limited tool, both in plan specific debt limits and also activities. TIF plans limit the amount of debt which can be incurred within an urban renewal area. TIF expenditures must also be primarily focused on project-specific or 'built' assets which directly benefit private development and redevelopment which might contribute to increasing taxable base. It is not the intention of TIF to fund the construction or reconstruction of municipal buildings or ongoing municipal department operations, aside from the necessary operations to administer the TIF program. It is also important to be mindful that TIF, or an 'urban renewal project', while one of many tools available to assist in the funding of key public and private projects, is still, ultimately, a project or investment of the City into its community and constituents and integrally tied long-term to the larger vision, goals, general funds, and operations.

An illustration of TIF is provided below.



Source: Tiberius Solutions, 2019

## **FY20 Agency Budget Summary:**

This year's SEDA budget proposes program materials and services in areas primarily project driven with the addition of minimal investments in ongoing retention and expansion services to support economic development and expansion of businesses and sites in the two urban renewal areas. Both Urban Renewal Plan areas exist to provide financial tools and framework for incentivizing and driving redevelopment in Glenwood and Downtown, and the methods for accomplishing this effort may be unique to each district, the impacted and impacting markets, and project specific needs within the opportunity areas. The proposed SEDA budget maintains and furthers the initial voter approved strategies for each district as set forth by the SEDA Board.

The below sections will highlight key accomplishments and precedents of FY19, significant changes and investments anticipated within both urban renewal areas within the coming year and identified in this FY20 budget, and forward-looking considerations of potential importance to Glenwood and/or Downtown.

## **Overview & Accomplishments of FY2018-2019:**

### *TIF Revenues*

Activity in both Glenwood and Downtown continue to see increasing private and public investments and growing positive returns reflected in incremental revenues above frozen tax bases. The effects of these investments on the districts can be seen in the FY19 annual taxable values, with new marginal increases of approximately 14% in Glenwood and 45% in Downtown. These increases are of significance as the Oregon tax system limits existing property value growth to 3%. Increases above 3% are attributable to new investments (new development and redevelopment) and an indicator of the effective use of the TIF tool.

### ***Glenwood Plan Area (417 acres)***

Urban Renewal Plan Area Established:	2005
Frozen Taxable Value Base at Time of Establishment:	\$106,986,910
FY19 Current Annual Increment:	\$889,844
FY20 Forecasted Annual Increment:	\$1,000,000
Maximum Indebtedness Allowed:	\$32,860,000
Maximum Indebtedness Spent To Date:	\$10,725,185

### *FY19 Glenwood Accomplishments*

- Franklin Blvd – The first phase of Franklin Blvd reconstruction was completed as planned in early FY19. The project realigned and significantly improved the efficiency, safety, and overall mobility of multiple modes of transit into and through Glenwood. Additionally, the project provided an opportunity for frontage improvements and acquisition of key access points to future transportation areas necessary for redevelopment, like the future North Glenwood Riverfront Area.
- Glenwood Mass Timber Parking Structure – The North Glenwood Riverfront Redevelopment Area will one day be home to what may be the first Mass Timber Parking Structure in North America. In FY18, in partnership with TallWood Design Institute and VirtuLab (formerly Oregon BEST), staff completed a necessary and internationally monitored seismic test to support an innovative cross-laminated timber rocking sheer wall system. The test was viewed as a success, proving examples of innovation within the advanced timber manufacturing industry. In FY19, further project testing was completed with TallWood Design Institute specific to durability of driving and exposed surfaces. The results of this testing provided guidance and preferred systems and products specific to coatings, materials, sourcing, and construction and application methods. Additional research will be needed specific to defining and testing 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 wood products industry and also toward the opportunity Glenwood Riverfront Redevelopment site.
- Development – The acquisition of key opportunity parcels was completed by SEDA in early FY19, marking a milestone for over 10 years of effort to assemble critical north riverfront area identified as a catalytic location by the City Council and Springfield community. This acquired land totals nearly 10 acres, includes contiguous Franklin

Blvd and Riverfront acreage, provides necessary access for neighboring properties, and will be the home of the future Mass Timber Parking Structure. The acquired properties abut previously acquired SEDA property to the west

- **Redevelopment** – A third Glenwood area hotel project broke ground in FY19. Anticipated for opening late FY20, this hotel will be the third hotel opened within the Glenwood Urban Renewal Area since the formation of the district. The property will be directly adjacent to the Candlewood Suites, completed in 2014, and the Fairfield Inn & Suites Marriot, completed in FY18. SEDA previously acquired and assembled the properties for \$700,000, which enabled the phased sale (2013 Point of Sale: \$160k, 2015 Point of Sale: \$600k) and now redevelopment of the site. Prior to the SEDA led acquisition and sale, annual tax revenue generated by the site was just over \$2,700. Tax increment to the urban renewal area contributed by the site now exceeds \$200,000 annually.
- **Business Retention and Expansion** – In FY19, Franz Bakery completed a \$20 million dollar investment and expansion on its Glenwood site, adding a new organic breadline and 43,700 SF of building, \$10 million dollars in equipment, and 45 new full time employees, bringing their total numbers to 259 employees. While the firm received a five-year extended enterprise zone tax abatement benefit, new taxable value will be assessed in 2024 and is anticipated to contribute an estimated \$195,000 in new taxes to the Glenwood Urban Renewal area in its first year.
- **Systems Development Charges and Fees** – Systems Development Charges (SDC) assessed and charged to a new development or redevelopment project continue to be perceived as a barrier by developers and owner-operators. In an effort to remove up-front development barriers and incentivize investment in the Glenwood urban renewal area, SEDA has maintained the Systems Development Charge Payment Program, funding the local SDCs charged to new projects which conform to the current land-use plans. To date, \$795,715 in SDC payments have been made by SEDA on behalf of four Glenwood area projects. Projects have included hospitality and manufacturing uses. The SDC Payment Program has served as an underlying, catalytic resource for the majority of development projects throughout the urban renewal area.

#### ***Downtown Plan Area (618 acres)***

Urban Renewal Plan Area Established:	2008
Frozen Taxable Value Base at Time of Establishment:	\$124,231,412
FY19 Current Annual Increment:	\$642,748
FY20 Forecasted Annual Increment:	\$750,000
Maximum Indebtedness Allowed:	\$43,010,000
Maximum Indebtedness Spent To Date:	\$3,206,765

#### ***FY19 Downtown Accomplishments***

- **Discover Downtown** – Discover Downtown Meet-Ups were held quarterly during FY19, gathering on average 50 downtown business owners each time to discuss event and promotion coordination, provide input and feedback into Downtown parking program activity, and engage around important topics like the Springfield Library, Downtown sign code, and the Downtown Loan Program. The Discover Downtown website and facebook page have also benefited from growth in activity and online interaction, providing ongoing promotion of business and event opportunities. In FY19, staff began providing ‘Feature Friday’ stories, highlighting and engaging a new business each week. Feature Fridays reach over 1,300 people with an average of 300 active engagements with the post. The FY18 generated Discover Downtown logo continues to be used and promoted by Downtown businesses including the recent example of ‘Discover Downtown’ signage being created by Downtown retailer, Board and Brush.
- **Building Loan Program** – The first SEDA Downtown Building Loan Program approved the first loan in FY19, for the downtown expansion of Swallowtail Spirits into property located at 111 Main Street. Previously an auto-mechanic use, the 1:1 loan was made in the amount of \$125,000 for taxable improvements to redevelop the site as a specialty distillery with onsite kitchen and retail/dining. The project is anticipated to be completed early in FY20.
- **Park Downtown Springfield** – The City of Springfield implemented the Downtown Parking Program in FY15. The program implemented community and council defined parking strategies identified as part of the 2012 Downtown Design Plan project. Enforcement and permitting of publically owned parking areas was initially administered 25 hours per week with a management fee of \$88,000 and revenues totally just over \$85,000. Mid FY19, the parking

program moved to full-time enforcement and expanded downtown office hours as well, increasing program management costs to \$125,000.

- Systems Development Charges and Fees – Systems Development Charges (SDC) assessed and charged to a new development or redevelopment project continue to be perceived as a barrier by developers and owner-operators. In an effort to remove up-front development barriers and incentivize investment in the Downtown urban renewal area, SEDA has maintained the Systems Development Charge Payment Program, funding the local SDCs charged to new projects which conform to the current land-use plans. To date, \$444,163 in SDC payments have been made by SEDA on behalf of 14 Downtown area projects. Projects have primarily included restaurant/retail and limited office and residential. The SDC Payment Program has served as an underlying, catalytic resource for the majority of development projects throughout the urban renewal area.

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

- A Request for Qualification (RFQ) process will be utilized to begin efforts for redevelopment on the SEDA owned Glenwood Riverfront property.
- Downtown Parking Program Operation Hours – With the increase in operational hours, the Downtown Parking Program will be looking to expand services and options for parking resources in Downtown, including transitioning the back-in only parking area within the Main Street Lot to head-in or back-in as well as piloting the addition of an all-day pay feature.
- Artwork in Downtown continues to expand with the addition of murals on building surfaces, sidewalks, and planned for future sidewalks. These projects are requiring financial support for promotion and ongoing maintenance.

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

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

The continued 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 current RFQ process for the SEDA owned Glenwood Riverfront property is anticipated to lead to future financial/contractual negotiations and obligations for partnering to implement the community's riverfront vision. The outcomes of this negotiation are anticipated to have a substantial impact on the Glenwood Urban Renewal budget and borrowing strategy.

Industrial-employment sites located along McVay Highway have undergone substantial improvements and 'site-ready' investments by property owners over the last decade. These sites are currently being promoted by the City Economic Development Program, in partnership with the property owner, and future anticipated prospect efforts may generate requests for additional infrastructure investments by SEDA in those areas and specific to the uses.

Franklin Blvd Phase II remains an active project for the City. Future funding and opportunities to construct will likely require financial involvement by SEDA.

##### ***Downtown Considerations***

The continued reassessment and update to the Downtown Urban Renewal Plan may identify new project timelines and expectations for investments. Due to the plan having primarily been in place during the recent recession, 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, block-by-block voltage, 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 goal of transitioning the program 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 continued expansion of parking options including restriping of existing surfaces to maximize space and acquisition/development/partnership for new parking facilities.

Market and affordable housing continues to be a need regionally and nationally. Downtown provides a desirable location which is anticipated to become a focus area for housing developers looking to invest and expand the inventory. Due to the current and anticipated future costs associated with redevelopment and multi-story/multi-family housing, SEDA may desire to play a role in supporting the success of this type of project.

#### **SEDA Conclusion**

Both Glenwood and Downtown areas are realizing early envisioned opportunities and growth. Exciting positive private and public investment is generating tax revenue growth, especially in areas of food and beverage retail and manufacturing. It will be critical that both plans are reexamined to understand the applicability of past, pre-recession revenue and debt forecasts, as well as project cost estimates. With updated financial plans, the urban renewal areas will be better positioned to be responsive to the revitalization of Downtown and Glenwood.

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

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Proposed Budget  
For the

# **SPRINGFIELD ECONOMIC DEVELOPMENT AGENCY**

Springfield, Oregon  
Fiscal Year 2020





Springfield Urban Renewal Agency  
FY2019-2020 Proposed Budget  
SEDA All Funds

Account	FY17 Actual	FY18 Actual	FY19 Adopted	FY20 Proposed
<b>Resources</b>				
411111 Current Taxes	(1,260,287)	(1,321,524)	(1,532,592)	(1,750,000)
411211 Delinquent Taxes	(25,235)	(96,340)	(50,000)	(50,000)
421129 Parking Program Permit Revenue	(47,488)	(51,515)	(50,000)	(50,000)
435913 Electric Co-ops In-Lieu-Of-Tax	(4,226)	(307)	-	-
435915 HACSA Mckenzie Vill. In-Lieu-O	-	(4,362)	-	-
442100 Lease income	(25,800)	(25,800)	(25,800)	(25,800)
451129 Parking Program Fine Revenue	(35,344)	(36,744)	(30,000)	(30,000)
461001 Interest Income	(10,644)	(45,191)	(5,500)	(34,800)
461002 Variance in FMV of Investments	973	3,635	-	-
461003 Unsegregated Tax Interest	205	892	-	-
461103 County Assess Interest	(584)	(699)	-	-
481001 Miscellaneous Receipts	(25)	(897)	-	-
491229 XFR From Fund 229	-	-	-	(137,000)
491308 Proceeds from Commercial Loan	-	(2,729,248)	-	-
492100 Interfund Loan Received	-	-	(400,000)	-
493002 Bank of Cascade Loan - SEDA	(1,992,500)	-	-	-
499999 Beginning Cash Balance	(586,658)	(2,673,034)	(6,321,255)	(1,104,036)
<b>Total All Resources</b>	<b>\$ (3,987,613)</b>	<b>\$ (6,981,133)</b>	<b>\$ (8,415,147)</b>	<b>\$ (3,181,636)</b>
<b>Requirements</b>				
611008 Contractual Services	411,843	32,544	461,575	126,000
611016 Attorney Fees	25,183	-	5,000	10,000
632005 Computer Equipment	-	-	1,000	-
633001 Advertising	1,195	3,280	9,500	59,000
635001 Travel & Meeting Expenses	2,135	4,548	4,500	9,500
636009 Government ethics Comm charges	238	380	365	365
642002 Utilities	-	408	-	-
643007 SUB Electricity	264	-	-	-
644002 Memberships, Books, Subscrips	301	-	900	500
645002 Postage & Shipping Charges	24	67	500	500
647009 Program Expense	2,577	3,177	284,000	245,000
650129 Parking Program Expenditures	89,875	90,000	95,000	125,000
671006 Employee Development	-	988	4,000	2,500
680020 Internal Contractual Services	130,242	109,825	117,929	124,936
<b>Operating Budget</b>	<b>\$ 663,876</b>	<b>\$ 245,216</b>	<b>\$ 984,269</b>	<b>\$ 703,301</b>
800004 Planning Scoping Pre-design	-	-	-	137,000
850265 Franklin Blvd Recon Phase 1	0	-	-	-
881001 SEDA Property Purchases	-	101,672	5,902,500	-
881002 SEDA Capital Improvements	359,186	-	-	-
<b>Capital Budget</b>	<b>\$ 359,186</b>	<b>\$ 101,672</b>	<b>\$ 5,902,500</b>	<b>\$ 137,000</b>
930004 Operating Reserve	-	-	626,278	1,326,199
930034 Capital Reserve	-	-	-	233
930115 Loan Reserve	-	-	150,000	150,000
940429 XFR to Fund 429	-	-	-	137,000
960001 Debt Service Interest	38,284	0	-	-
960002 Debt Service Principal	126,706	0	-	-
961091 SEDA Glenwood N/P Princ 2016	-	228,350	256,000	243,465
961092 SEDA Glenwood N/P Princ 2018	-	29,951	339,430	353,540
965002 SEDA Interfund Loan Principal	125,906	-	-	-
965003 SEDA Interfund Loan Interest	620	-	-	-
966091 SEDA Glenwood N/P Int 2016	-	54,490	51,000	39,380
966092 SEDA Glenwood N/P Int 2018	-	7,137	105,670	91,518
<b>Non-Departmental Budget</b>	<b>\$ 291,516</b>	<b>\$ 319,929</b>	<b>\$ 1,528,378</b>	<b>\$ 2,341,335</b>
<b>Total All Requirements</b>	<b>\$ 1,314,579</b>	<b>\$ 666,817</b>	<b>\$ 8,415,147</b>	<b>\$ 3,181,636</b>

Springfield Urban Renewal Agency  
FY2019-2020 Proposed Budget  
SEDA Glenwood General Fund 229

Account	FY17 Actual	FY18 Actual	FY19 Adopted	FY20 Proposed
<b><u>Resources</u></b>				
411111 Current Taxes	(881,026)	(833,526)	(889,844)	(1,000,000)
411211 Delinquent Taxes	(17,908)	(62,338)	(30,000)	(30,000)
435913 Electric Co-ops In-Lieu-Of-Tax	(3,861)	(33)	-	-
435915 HACSA Mckenzie Vill. In-Lieu-O	-	(4,362)	-	-
442100 Lease income	(25,800)	(25,800)	(25,800)	(25,800)
461001 Interest Income	(9,638)	(44,042)	(4,800)	(14,000)
461002 Variance in FMV of Investments	913	3,869	-	-
461003 Unsegregated Tax Interest	142	655	-	-
461103 County Assess Interest	(408)	(441)	-	-
481001 Miscellaneous Receipts	(25)	-	-	-
491308 Proceeds from Commercial Loan	-	(2,729,248)	-	-
492100 Interfund Loan Received	-	-	(400,000)	-
493002 Bank of Cascade Loan - SEDA	(1,992,500)	-	-	-
499999 Beginning Cash Balance	(539,544)	(2,815,309)	(6,024,284)	(474,639)
<b>Total All Resources</b>	<b>\$ (3,469,656)</b>	<b>\$ (6,510,574)</b>	<b>\$ (7,374,728)</b>	<b>\$ (1,544,439)</b>
<b><u>Requirements</u></b>				
611008 Contractual Services	407,974	11,333	375,000	113,000
611016 Attorney Fees	25,183	0	0	5,000
633001 Advertising	300	493	4,000	54,500
635001 Travel & Meeting Expenses	1,094	3,415	2,500	7,500
636009 Government ethics Comm charges	238	190	240	240
644002 Memberships, Books, Subscrips	151	0	500	250
645002 Postage & Shipping Charges	0	67	0	0
647009 Program Expense	1,986	291	42,000	25,000
671006 Employee Development	0	0	2,500	1,000
680020 Internal Contractual Services	52,431	48,900	52,394	52,525
<b>Operating Budget</b>	<b>\$ 489,357</b>	<b>\$ 64,690</b>	<b>\$ 479,134</b>	<b>\$ 259,015</b>
881001 SEDA Property Purchases	-	101,672	5,902,500	-
<b>Capital Budget</b>	<b>\$ -</b>	<b>\$ 101,672</b>	<b>\$ 5,902,500</b>	<b>\$ -</b>
930004 Operating Reserve	0	0	90,994	270,521
930115 Loan Reserve	0	0	150,000	150,000
940429 XFR to Fund 429	0	0	0	137,000
960001 Debt Service Interest	38,284	0	0	0
960002 Debt Service Principal	126,706	0	0	0
961091 SEDA Glenwood N/P Princ 2016	0	228,350	256,000	243,465
961092 SEDA Glenwood N/P Princ 2018	0	29,951	339,430	353,540
966091 SEDA Glenwood N/P Int 2016	0	54,490	51,000	39,380
966092 SEDA Glenwood N/P Int 2018	0	7,137	105,670	91,518
<b>Non-Departmental Budget</b>	<b>\$ 164,990</b>	<b>\$ 319,929</b>	<b>\$ 993,094</b>	<b>\$ 1,285,424</b>
<b>Total All Requirements</b>	<b>\$ 654,347</b>	<b>\$ 486,290</b>	<b>\$ 7,374,728</b>	<b>\$ 1,544,439</b>

Springfield Urban Renewal Agency  
FY2019-2020 Proposed Budget  
SEDA Downtown General Fund 230

Account	FY17 Actual	FY18 Actual	FY19 Adopted	FY20 Proposed
<b><u>Resources</u></b>				
411111 Current Taxes	(379,261)	(487,998)	(642,748)	(750,000)
411211 Delinquent Taxes	(7,327)	(34,002)	(20,000)	(20,000)
421129 Parking Program Permit Revenue	(47,488)	(51,515)	(50,000)	(50,000)
435913 Electric Co-ops In-Lieu-Of-Tax	(365)	(273)	-	-
451129 Parking Program Fine Revenue	(35,344)	(36,744)	(30,000)	(30,000)
461001 Interest Income	(1,006)	(1,149)	(700)	(20,800)
461002 Variance in FMV of Investments	60	(234)	-	-
461003 Unsegregated Tax Interest	63	237	-	-
461103 County Assess Interest	(176)	(258)	-	-
481001 Miscellaneous Receipts	-	(897)	-	-
499999 Beginning Cash Balance	(46,880)	142,508	(296,971)	(629,164)
<b>Total All Resources</b>	<b>\$ (517,724)</b>	<b>\$ (470,325)</b>	<b>\$ (1,040,419)</b>	<b>\$ (1,499,964)</b>
<b><u>Requirements</u></b>				
611008 Contractual Services	3,869	21,211	86,575	13,000
611016 Attorney Fees	-	-	5,000	5,000
632005 Computer Equipment	-	-	1,000	-
633001 Advertising	895	2,787	5,500	4,500
635001 Travel & Meeting Expenses	1,041	1,132	2,000	2,000
636009 Government ethics Comm charges	-	190	125	125
642002 Utilities	-	408	-	-
643007 SUB Electricity	264	-	-	-
644002 Memberships, Books, Subscrips	151	-	400	250
645002 Postage & Shipping Charges	24	-	500	500
647009 Program Expense	591	2,886	242,000	220,000
650129 Parking Program Expenditures	89,875	90,000	95,000	125,000
671006 Employee Development	-	988	1,500	1,500
680020 Internal Contractual Services	77,810	60,925	65,535	72,411
<b>Operating Budget</b>	<b>\$ 174,519</b>	<b>\$ 180,527</b>	<b>\$ 505,135</b>	<b>\$ 444,286</b>
881002 SEDA Capital Improvements	359,186	-	-	-
<b>Capital Budget</b>	<b>\$ 359,186</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
930004 Operating Reserve	-	-	535,284	1,055,678
965002 SEDA Interfund Loan Principal	125,906	-	-	-
965003 SEDA Interfund Loan Interest	620	-	-	-
<b>Non-Departmental Budget</b>	<b>\$ 126,526</b>	<b>\$ -</b>	<b>\$ 535,284</b>	<b>\$ 1,055,678</b>
<b>Total All Requirements</b>	<b>\$ 660,231</b>	<b>\$ 180,527</b>	<b>\$ 1,040,419</b>	<b>\$ 1,499,964</b>

Springfield Urban Renewal Agency  
FY2019-2020 Proposed Budget  
SEDA Glenwood Capital Projects Fund 429

Account	FY17 Actual	FY18 Actual	FY19 Adopted	FY20 Proposed
<b><u>Resources</u></b>				
491229 XFR From Fund 229	-	-	-	(137,000)
499999 Beginning Cash Balance	(233)	(233)	-	(233)
<b>Total All Resources</b>	<b>\$ (233)</b>	<b>\$ (233)</b>	<b>\$ -</b>	<b>\$ (137,233)</b>
<b><u>Requirements</u></b>				
800004 Planning Scoping Pre-design	-	-	-	137,000
<b>Capital Budget</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 137,000</b>
930034 Capital Reserve	-	-	-	233
<b>Non-Departmental Budget</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 233</b>
<b>Total All Requirements</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 137,233</b>

<b>NON-DEPARTMENTAL</b> <b>FY2019-2020 Proposed Budget</b>
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**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.

<b>Financial Summary of Reserves - All Funds</b>
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SEDA Glenwood General Fund 229		
Non-Dedicated	\$ 270,521	
Dedicated Loan Reserve	150,000	
<b>Subtotal</b>		<b>\$ 420,521</b>
SEDA Glenwood Capital Fund 429		
Dedicated Loan Reserve	233	
<b>Subtotal</b>		<b>\$ 233</b>
SEDA Downtown General Fund 230		
Non-Dedicated	\$ 1,055,678	
<b>Subtotal</b>		<b>\$1,055,678</b>
<b>Total Reserves</b>		<b><u>\$ 1,476,432</u></b>

<p style="text-align: center;"><b>NON-DEPARTMENTAL</b> <b>FY2019-2020 Proposed Budget</b></p>
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**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.

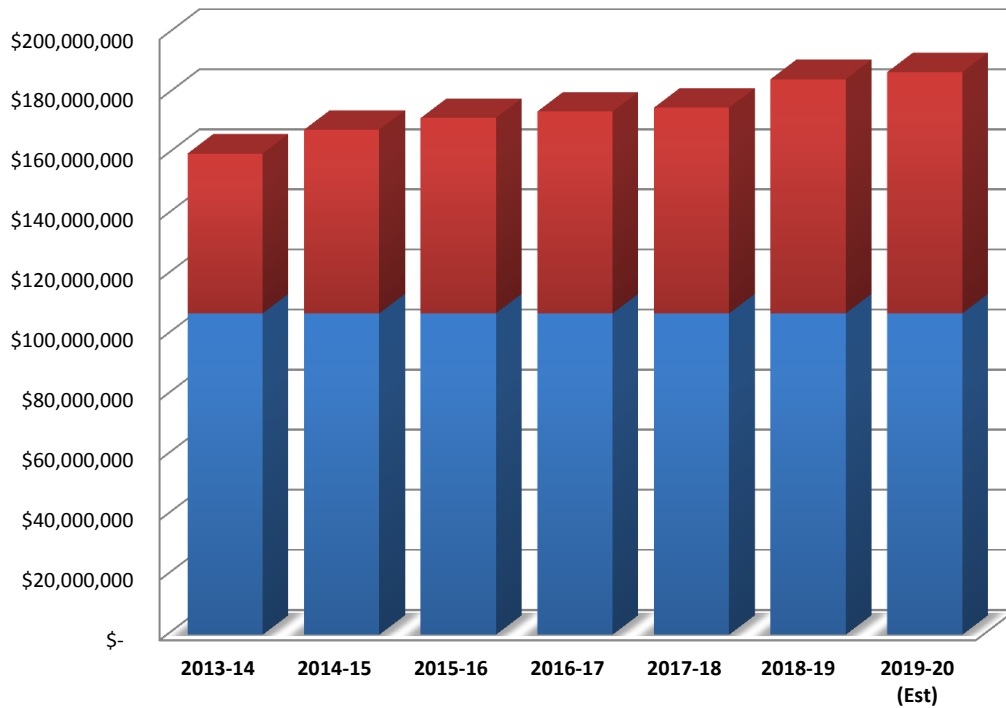
**Interfund loans** are authorized by ORS 294.460 and represent loans made from one fund to another. Oregon Local Budget Law requires that loans appropriated for operating purposes be paid back in the following fiscal year, while capital loans must be repaid within five years.

<p style="text-align: center;"><b>Financial Summary of Transfers and Loans - All Funds</b></p>
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From SEDA Glenwood General Fund		
Franklin Blvd Phase 1 (Loan Principal)	\$ 597,005	
Franklin Blvd Phase 1 (Loan Interest)	<u>130,898</u>	
<b>Subtotal</b>		<b>\$ 727,903</b>

<b>Total Interfund Transfers and Loans</b>	<b><u>\$ 727,903</u></b>
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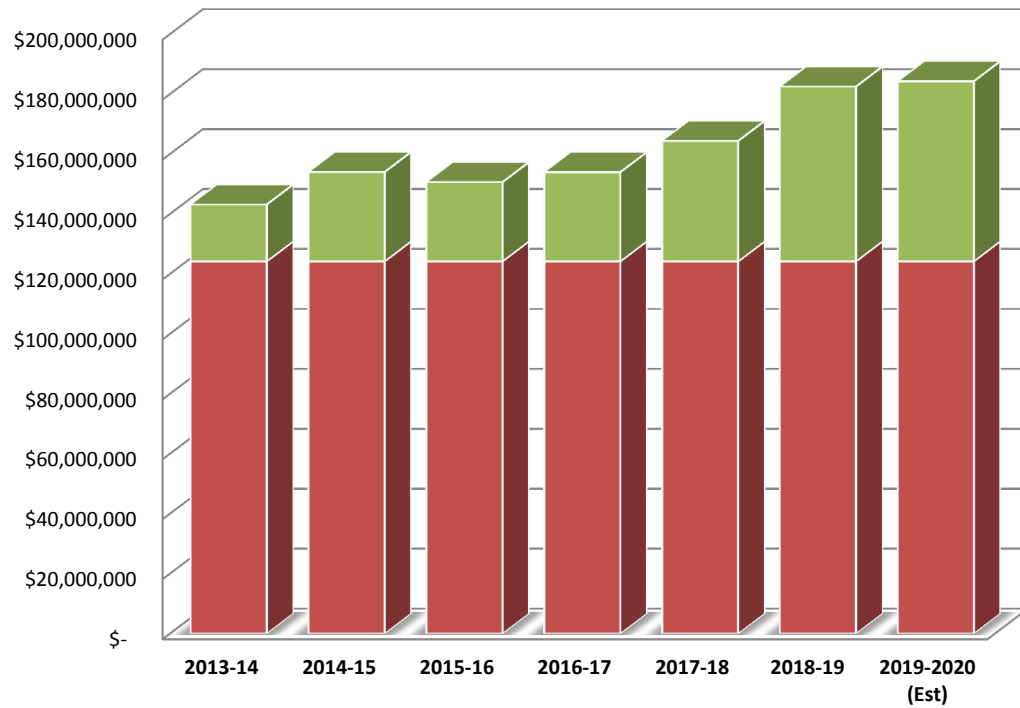
## Glenwood URA Assessed Valuation



Glenwood							
	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20 (Est)
Taxable Value	158,362,972	166,356,177	169,600,599	174,181,178	175,461,660	184,948,844	187,287,702
Frozen Value	\$ 106,986,910	\$ 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	\$ 68,474,750	\$ 77,961,934	\$ 80,300,792
	2.51%	4.95%	2.32%	-0.16%	0.74%	5.4%	1.3%
	7.96%	14.92%	6.38%	-0.42%	1.91%	13.9%	3.0%



## Downtown URA Assessed Valuation



Downtown														
	2013-14		2014-15		2015-16		2016-17		2017-18		2018-19		2019-2020 (Est)	
Taxable Value		143,201,260	\$	154,040,420		150,670,283		154,005,068		164,419,749		182,544,846		184,294,249
Frozen Value	\$	124,231,412	\$	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	\$	58,313,434	\$	60,062,837
		6.09%		7.57%		-2.19%		2.21%		6.76%		11.02%		0.96%
		76.51%		57.14%		-11.31%		12.61%		34.98%		45.10%		3.00%

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**FY20 SEDA Glenwood (F229)**  
**City of Springfield**

Minimal increase or reduction (up to + 2.99%) ●

Moderate increase (3%-5.99%) ●

Substantial increase (6% or greater) ●

Major Object 2	Account Object	FY17 Actuals	FY18 Actuals	FY19 Amended	FY20 Requested Budget	% Change - FY19 Amended to FY20 Requested
4 REVENUES	411111 Current Taxes	-\$881,026	-\$833,526	-\$889,844	-\$1,000,000	● 12%
	411211 Delinquent Taxes	-\$17,908	-\$62,338	-\$30,000	-\$30,000	● 0%
	435002 Oregon Best Grant					
	435913 Electric Co-ops In-Lieu-Of-Tax	-\$3,861	-\$33			
	435915 HACSA Mckenzie Vill. In-Lieu-O		-\$4,362			
	442100 Lease income	-\$25,800	-\$25,800	-\$25,800	-\$25,800	● 0%
	461001 Interest Income	-\$9,638	-\$44,042	-\$4,800	-\$14,000	● 192%
	461002 Variance in FMV of Investments	\$913	\$3,869			
	461003 Unsegregated Tax Interest	\$142	\$655			
	461103 County Assess Interest	-\$408	-\$441			
	481001 Miscellaneous Receipts	-\$25				
	491308 Proceeds from Commercial Loan		-\$2,729,248			
	492100 Interfund Loan Received			-\$400,000		● -100%
	493002 Bank of Cascade Loan - SEDA	-\$1,992,500				
	499999 Beginning Cash Balance	-\$539,544	-\$2,815,309	-\$6,024,284	-\$474,639	● -92%
<b>4 REVENUES Total</b>		<b>-\$3,469,656</b>	<b>-\$6,510,574</b>	<b>-\$7,374,728</b>	<b>-\$1,544,439</b>	<b>● -79%</b>
6 MATERIALS & SERVICES	611008 Contractual Services	\$407,974	\$11,333	\$375,000	\$113,000	● -70%
	611016 Attorney Fees	\$25,183			\$5,000	
	633001 Advertising	\$300	\$493	\$4,000	\$54,500	● 1263%
	635001 Travel & Meeting Expenses	\$1,094	\$3,415	\$2,500	\$7,500	● 200%
	636009 Government ethics Comm charges	\$238	\$190	\$240	\$240	● 0%
	644002 Memberships, Books, Subscrips	\$151		\$500	\$250	● -50%
	645002 Postage & Shipping Charges		\$67			
	647009 Program Expense	\$1,986	\$291	\$42,000	\$25,000	● -40%
	671006 Employee Development			\$2,500	\$1,000	● -60%
8 CAPITAL	680020 Internal Contractual Services	\$52,431	\$48,900	\$52,394	\$52,525	● 0%
<b>6 MATERIALS &amp; SERVICES Total</b>		<b>\$489,357</b>	<b>\$64,690</b>	<b>\$479,134</b>	<b>\$259,015</b>	<b>● -46%</b>
<b>8 CAPITAL Total</b>			<b>\$101,672</b>	<b>\$5,902,500</b>		<b>● -100%</b>

**FY20 SEDA Glenwood (F229)**  
**City of Springfield**

Minimal increase or reduction (up to + 2.99%) ●

Moderate increase (3%-5.99%) ●

Substantial increase (6% or greater) ●

Major Object 2	Account Object	FY17 Actuals	FY18 Actuals	FY19 Amended	FY20 Requested Budget	% Change - FY19 Amended to FY20 Requested
9 NON-DEPARTMENTAL	930004 Operating Reserve			\$90,994	\$270,521 ●	197%
	930115 Loan Reserve			\$150,000	\$150,000 ●	0%
	940429 XFR to Fund 429				\$137,000	
	960001 Debt Service Interest	\$38,284	\$0			
	960002 Debt Service Principal	\$126,706	\$0			
	961091 SEDA Glenwood N/P Princ 2016		\$228,350	\$256,000	\$243,465 ●	-5%
	961092 SEDA Glenwood N/P Princ 2018		\$29,951	\$339,430	\$353,540 ●	4%
	966091 SEDA Glenwood N/P Int 2016		\$54,490	\$51,000	\$39,380 ●	-23%
	966092 SEDA Glenwood N/P Int 2018		\$7,137	\$105,670	\$91,518 ●	-13%
<b>9 NON-DEPARTMENTAL Total</b>		<b>\$164,990</b>	<b>\$319,929</b>	<b>\$993,094</b>	<b>\$1,285,424 ●</b>	<b>29%</b>

**FY20 SEDA Glenwood Capital (F429)**  
**City of Springfield**

Minimal increase or reduction (up to + 2.99%) ●  
 Moderate increase (3%-5.99%) ●  
 Substantial increase (6% or greater) ●

Major Object 2	Account Object	FY17 Actuals	FY18 Actuals	FY19 Amended	FY20 Requested Budget	% Change - FY19 Amended to FY20 Requested
4 REVENUES	491229 XFR From Fund 229				-\$137,000	
	499999 Beginning Cash Balance	-\$233	-\$233		-\$233	
<b>4 REVENUES Total</b>		<b>-\$233</b>	<b>-\$233</b>		<b>-\$137,233</b>	
8 CAPITAL	800004 Planning Scoping Pre-design				\$137,000	
	850265 Franklin Blvd Recon Phase 1	\$0				
<b>8 CAPITAL Total</b>		<b>\$0</b>			<b>\$137,000</b>	
9 NON-DEPARTMENTAL	930034 Capital Reserve				\$233	
<b>9 NON-DEPARTMENTAL Total</b>					<b>\$233</b>	

**FY20 SEDA Downtown (F230)**  
**City of Springfield**

Minimal increase or reduction (up to + 2.99%) ●

Moderate increase (3%-5.99%) ●

Substantial increase (6% or greater) ●

Major Object 2	Account Object	FY17 Actuals	FY18 Actuals	FY19 Amended	FY20 Requested Budget	% Change - FY19 Amended to FY20 Requested
4 REVENUES	411111 Current Taxes	-\$379,261	-\$487,998	-\$642,748	-\$750,000 ●	17%
	411211 Delinquent Taxes	-\$7,327	-\$34,002	-\$20,000	-\$20,000 ●	0%
	421129 Parking Program Permit Revenue	-\$47,488	-\$51,515	-\$50,000	-\$50,000 ●	0%
	435913 Electric Co-ops In-Lieu-Of-Tax	-\$365	-\$273			
	451129 Parking Program Fine Revenue	-\$35,344	-\$36,744	-\$30,000	-\$30,000 ●	0%
	461001 Interest Income	-\$1,006	-\$1,149	-\$700	-\$20,800 ●	2871%
	461002 Variance in FMV of Investments	\$60	-\$234			
	461003 Unsegregated Tax Interest	\$63	\$237			
	461103 County Assess Interest	-\$176	-\$258			
	481001 Miscellaneous Receipts		-\$897			
	499999 Beginning Cash Balance	-\$46,880	\$142,508	-\$296,971	-\$629,164 ●	112%
<b>4 REVENUES Total</b>		<b>-\$517,724</b>	<b>-\$470,325</b>	<b>-\$1,040,419</b>	<b>-\$1,499,964 ●</b>	<b>44%</b>
6 MATERIALS & SERVICES	611008 Contractual Services	\$3,869	\$21,211	\$86,575	\$13,000 ●	-85%
	611016 Attorney Fees			\$5,000	\$5,000 ●	0%
	632005 Computer Equipment			\$1,000		-100%
	633001 Advertising	\$895	\$2,787	\$5,500	\$4,500 ●	-18%
	635001 Travel & Meeting Expenses	\$1,041	\$1,132	\$2,000	\$2,000 ●	0%
	636009 Government ethics Comm charges		\$190	\$125	\$125 ●	0%
	642002 Utilities		\$408			
	643007 SUB Electricity	\$264				
	644002 Memberships, Books, Subscrips	\$151		\$400	\$250 ●	-38%
	645002 Postage & Shipping Charges	\$24		\$500	\$500 ●	0%
	645003 Office & Computer Supplies					
	647009 Program Expense	\$591	\$2,886	\$242,000	\$220,000 ●	-9%
	650129 Parking Program Expenditures	\$89,875	\$90,000	\$95,000	\$125,000 ●	32%
	671006 Employee Development		\$988	\$1,500	\$1,500 ●	0%
	680020 Internal Contractual Services	\$77,810	\$60,925	\$65,535	\$72,411 ●	10%
<b>6 MATERIALS &amp; SERVICES Total</b>		<b>\$174,519</b>	<b>\$180,527</b>	<b>\$505,135</b>	<b>\$444,286 ●</b>	<b>-12%</b>
8 CAPITAL	881002 SEDA Capital Improvements	\$359,186				
<b>8 CAPITAL Total</b>		<b>\$359,186</b>				
9 NON-DEPARTMENTAL	930004 Operating Reserve			\$535,284	\$1,055,678 ●	97%
	965002 SEDA Interfund Loan Principal	\$125,906				
	965003 SEDA Interfund Loan Interest	\$620				
<b>9 NON-DEPARTMENTAL Total</b>		<b>\$126,526</b>		<b>\$535,284</b>	<b>\$1,055,678 ●</b>	<b>97%</b>

## **Springfield Urban Renewal Agency Budget Committee Action Required for Approval of FY20 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 \$3,181,636 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.