

Cornelius

Oregon's Family Town



CORNELIUS URBAN RENEWAL AGENCY BOARD

MEETING AGENDA

Monday, June 17, 2024

Cornelius City Council Chamber
1355 N Barlow St, Cornelius, Oregon 97113

[TVCTV Live Stream](#)

[Zoom Webinar](#) | Meeting ID: 834 7940 8874 | Passcode: 215546

1. Public Hearings

A. Fiscal Year 2024-2025 Urban Renewal Budget

2. Consent Agenda

A. Urban Renewal Agency Board Meeting Minutes, May 6, 2024

3. Public Comment

Comments are limited to three minutes.

Speaking in Person: Register to speak by filling out a form in the City Council Chamber and provide it to the City Recorder.

Speaking Virtually: Register to speak by contacting the City Recorder via email at cityrecorder@corneliusor.gov no later than 3:00pm on the day of the Board meeting. Provide your name, address, and when possible, the topic of testimony. Those attending virtually will not be able to turn on their camera during the meeting or share their screen; presentation materials may be submitted as written testimony via email or in person at City Hall.

4. Unfinished Business

None

5. New Business

A. Resolution No. 2024-02: FY 2024-2025 Budget Adoption: **Ellie Jones, Assistant City Manager**

6. Adjournment



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Roll Call: Member Eden Lopez, Member Angeles Godinez, Member Dalin

Board Members Absent: Chair John Colgan, Member Doris Gonzalez

Staff Present: Peter Brandom, City Manager; Ellie Jones, Assistant City Manager – Business Operations

Call to Order: Member Jef Dalin called the Urban Renewal Agency meeting to order at 7:00 PM.

1. Public Hearings

None

2. Public Comment

None

3. Unfinished Business

None

4. New Business

- A. Resolution No. 2024-01: Intergovernmental Agreement with City of Cornelius for Property Acquisition: Peter Brandom, City Manager**

City Manager, Peter Brandom, provided an summary of the effort to acquire the former Texaco/Estby gas station property at 1021 Baseline. The IGA between the Urban Renewal Agency and City of Cornelius is needed to transfer Urban Renewal Funds to the City for the purchase of the property, which the City has entered into a purchase and sale agreement with the property owner. The objective is for the City to

acquire the property and obtain grant funding to clean up underground soil contamination, then return the property to the private marketplace for redevelopment.

A motion was made by Member Lopez to approve resolution No. 2024-01, A RESOLUTION OF THE CORNELIUS URBAN RENEWAL AGENCY APPROVING AN INTERGOVERNMENTAL AGREEMENT WITH THE CITY OF CORNELIUS FOR THE PURCHASE OF THE FORMER ESTBY PROPERTY, and this action takes effect immediately; seconded by Member Godinez. No further discussion. Motion carried 3-0. Ayes: Member Lopez, Member Godinez, Member Dalin.

5. Adjournment

The meeting was adjourned by Member Dalin at 7:05 PM.

City of Cornelius Agenda Report

To: Peter Brandom, City Manager
From: Ellie Jones, Assistant City Manager
Date: June 17, 2024
Subject: Resolution No. 2024-02: Adoption of the FY 2024-2025 URA Budget



Requested Board Action: Approve Resolution No. 2024-02 to adopt the FY 2024-2025 Urban Renewal Agency (URA) budget.

Previous Board Action: All previous action has been in the council members role as members of the Budget Committee.

Relevant City Strategic Plan Goal(s): Goal 2: Increase connectivity and engagement and improve culture within the City organization.

Background: This is the final “adoption” stage of the Fiscal Year 2024-2025 budget. Public hearings on this action are scheduled for Monday, June 3, 2024. After this meeting the only tasks remaining are the administrative functions of staff to file the appropriate forms and related paperwork. A resolution for adopting the budget, making appropriations and levying taxes is enclosed. The Budget Committee approved the proposed budget as presented on April 24, 2024.

Cost: Without adopting a budget there is no authority to spend money or levy and collect taxes.

Advisory Committee Recommendation: The Budget Committee voted unanimously on May 1, 2024 to approve the FY 2024-2025 budget.

Staff Recommendation: Approve Resolution No. 2024-02 as presented.

Proposed Motion: I make a motion to approve Resolution No. 2024-02, A RESOLUTION OF THE CORNELIUS URBAN RENEWAL AGENCY ADOPTING THE BUDGET, MAKING APPROPRIATIONS, AND DECLARING THE TAX INCREMENT FOR THE FISCAL YEAR 2024-2025, and this action takes effect immediately.

Exhibit: Resolution No. 2024-02

RESOLUTION NO. 2024-02

**A RESOLUTION OF THE CORNELIUS URBAN RENEWAL AGENCY ADOPTING
THE BUDGET, MAKING APPROPRIATIONS, AND DECLARING THE TAX
INCREMENT FOR THE FISCAL YEAR 2024-2025**

RESOLUTION ADOPTING THE BUDGET FOR THE 2024-2025 FISCAL YEAR

BE IT RESOLVED that the Board of Directors of the Cornelius Urban Renewal Agency hereby adopts the budget for the fiscal year 2024-2025 in the total of \$719,998. The budget is now on file at the City of Cornelius, 1355 N Barlow St, Cornelius, OR 97113.

RESOLUTION MAKING APPROPRIATIONS

BE IT RESOLVED that the amounts for the fiscal year beginning July 1, 2024, and for the purposes shown below are hereby appropriated:

<u>CORNELIUS URBAN RENEWAL DISTRICT-GENERAL FUND</u>	
Materials & Services	10,000
Capital Outlay	500,000
Operating Contingency	<u>209,998</u>
Total Budget Expense	\$719,998

RESOLUTION DECLARING TAX INCREMENT

BE IT RESOLVED that the Board of Directors of the Cornelius Urban Renewal Agency hereby resolves to certify to the county assessor a request for the Urban Renewal District Plan Area for the maximum amount of revenue that may be raised by dividing the taxes under Section 1c, Article IX, of the Oregon Constitution and ORS Chapter 457.

INTRODUCED AND ADOPTED this 17th day of June, 2024.

City of Cornelius, Oregon

John Colgan, Board Chair

Attest: _____
Ellie Jones, Assistant City Manager and
Acting City Recorder

***CORNELIUS
URBAN RENEWAL
AGENCY
APPROVED BUDGET
2024-2025***



CORNELIUS URBAN RENEWAL AGENCY 2024-2025 BUDGET COMMITTEE

BOARD MEMBERS:

John Colgan
Jeffrey C Dalin
Eden Lopez
Doris Gonzalez
Angeles Godinez

APPOINTED MEMBERS:

Andrew Dudley
Dave Waffle
Brad Coffey, Chair
Greg Vaughn
Debbie Suchan

ADMINISTRATIVE STAFF

Budget Officer – City Manager Peter Brandom
Community Development Director Barbara Fryer
Assistant City Manager – Business Operations Ellie Jones

BUDGET CALENDAR

December 4	URA Board approves budget calendar and appoints a Budget Officer
Mar 1- Mar 31	Finance Department prepares proposed Cornelius URA budget
April 3 (Wed)*	Publish 1st Notice announcing Budget Committee meeting
April 10 (Wed)*	Publish 2nd Notice announcing Budget Committee meeting
April 24 & May 1	Budget Committee meetings, Budget Hearing and Budget Committee approval
May 1- May 31	Summary Budget and Hearing notice published
No later than June 30	URA Board adopts budget; Resolution adopting budget; Make appropriations; Levy and Categorize tax
No later than July 15th	-2 copies of notice of levy and adopted resolutions go to County Assessor Copy of entire budget to County Clerk Submit final Financial Summaries to Washington County

*2 notices announcing the Budget committee meetings must be published with 5 days between notices (5-30 Days before the meetings)

CORNELIUS URBAN RENEWAL AGENCY

FY 2024-2025 BUDGET MESSAGE

INTRODUCTION

The Cornelius Urban Renewal Agency (URA) receives revenue (taxes) based on the increase in the assessed value of the properties within the boundaries of the established URA District boundaries above the "frozen" base values at the time the District was established. This method of taxation is referred to as Tax Increment Financing (TIF) since only the incremental increase in taxes after a certain date is provided to the URA, not the entire tax assessed. Revenues for the URA increase dramatically as new buildings are built or older buildings are significantly remodeled or restored within the URA District boundary, thus increasing their assessed values.

BUDGET HIGHLIGHTS

One of the goals of urban renewal is to strengthen and grow the tax rolls by spurring new development. This new development is critical in growing the TIF funding by increasing the assessed value of the URA. Redevelopment of existing buildings triggers a new assessment of the additional value added to the property whereas a new development in the area triggers a complete 100% assessment of the property at today's value. To be able to continue implementing the Urban Renewal Plan, the tax increment must continue to grow, and in order for that to happen more impactful new development projects should be a priority.

This is the fifth year of the Cornelius URA. The early years of URA implementation tend to be very limited, as the TIF revenues are small and require a few years to grow. Other than to cover minor administrative expenses, the TIF revenues for the first few years of Cornelius's URA were being banked in order to facilitate more robust programming in future years.

The Cornelius Urban Renewal Agency looks forward to funding a number of transformative projects to revitalize the URA District area and we are excited about building momentum. We are currently updating our capital project list and re-evaluating our projected revenues. We began work on our first project in FY2024 and we plan to begin work on other projects as revenue becomes available.

Peter Brandom
City Manager

**ESTIMATED TAX INCREMENT REVENUES
AND THE ANTICIPATED YEAR IN WHICH INDEBTEDNESS WILL BE RETIRED**

The table below shows a summary of the financial capacity of the URA, including how the total TIF revenue translates to the ability to fund urban renewal projects in constant 2019 dollars in five-year increments.

TIF Capacity of the Area	
Total TIF (YOE\$)	\$ 45,121,216
Maximum Indebtedness (YOE\$)	\$ 25,600,000
Capacity (2019\$)	\$ 13,117,438
Years 1-5	\$ 2,898,750
Years 6-10	\$ 1,298,750
Years 11-15	\$ 5,120,000
Years 16-30	\$ 3,799,938

The Area is anticipated to complete all projects and have sufficient tax increment finance revenue to terminate the urban renewal area in 2050, a 30-year urban renewal plan. The time frame of urban renewal is not absolute; it may vary depending on the actual ability to meet the maximum indebtedness. If the economy is slower, it may take longer; if the economy is more robust than the projections, it may take a shorter time period. These assumptions show one scenario for financing and that this scenario is financially feasible.

The maximum indebtedness is \$25,600,000 (twenty-five million six hundred thousand dollars). The estimated total amount of tax increment revenues required to service the maximum indebtedness of \$25,600,000 is \$45,121,216 and is made up of revenues from the division of taxes from permanent rate levies. The total TIF revenue required is based on the Year of Expense (YOE).

The tables below shows the tax revenues to date. Loans or bonds may be taken to complete projects before tax revenues are available.

Tax Revenues Received To Date

	Actual FYE 2021	Actual FYE 2022	Actual FYE 2023	Estimate FYE 2024	TOTAL
TIF: Current Year	51,926	122,183	175,090	220,000	569,199
TIF: Prior Years	-	-	1,171	2,000	3,171
Total Resources	51,926	122,183	176,261	222,000	572,370

Capital Project List

Project	Description	Total Estimated Cost	Expected year of completion
Estby purchase and brownfield remediation	Purchase, demolition; assumes state grants for cleanup.	\$ 292,630	2024
Purchase and demo house adjacent to library, develop parking	Purchase, demolition, paving, striping, landscaping, and frontage costs for a parking lot adjacent to City Hall.	\$ 481,110	2025
New "Welcome to Cornelius" sign on west side; easement acquisition	Design, construct and install a monument similar to the monument on east side of City.	\$ 67,530	2024
Downtown bike racks, garbage cans, and benches	Install bike racks, garbage cans, and benches that fit with the current streetscape.	\$ 52,569	2024-2033
Add bulbouts along 11th - 14th between Adair and Davis	Extend the sidewalk area into the parking lane to provide a more convenient and comfortable pedestrian connection.	\$ 1,727,001	2025-2040
Railroad ROW property acquisition	This project authorizes the purchase of the Railroad ROW within the Area; assumes state grants for brownfield cleanup.	\$ 579,650	2025
Decorative informational signs	Design, construct and install decorative informational signs.	\$ 17,390	2024
Connections and equipment for downtown holiday lighting	Purchase and installation of equipment for downtown holiday lighting.	\$ 69,558	2024
Close-in Neighborhood Frontage Improvements	Install sidewalk improvements including planting of street trees.	\$ 2,399,052	2025-2039
Add electrical conduit and service to downtown	Add electrical conduit and service to downtown.	\$ 89,558	2025
Reconstruct downtown couplet alleyways with pedestrian amenities and decorative features	These treatments include but are not limited to stormwater-friendly surfacing, bulbouts at entrances, special paving, lighting, minor furnishings, minor landscaping (planter boxes), utility work (drainage), curb extensions with driveway aprons at street entries, miscellaneous building adjustments.	\$ 403,170	2029
Alleyway connection road treatments (11th, 12th, 13th, 14th)	Install colored or textured street crossings to reinforce connectivity.	\$ 53,756	2029
Splash Pad and Plaza	Design and install a plaza with pavement, utilities, furnishings, lighting, landscaping, art, shelter, splash pad fountain and signage.	\$ 1,425,700	2031
Western States Fire Apparatus building acquisition and redevelopment into indoor farmer's market	This project authorizes the purchase of the Western States Fire Apparatus building and also the costs incurred to bring it up to current seismic standards.	\$ 1,512,600	2032
Core Neighborhood pathways	Improve the core neighborhood pathway system, particularly around Cornelius Elementary.	\$ 389,500	2034
Neighborhood Trailheads	Provide neighborhood trailheads on future Council Creek Regional Corridor that include light landscaping, simple signage, light paving for access, fencing and bollards.	\$ 560,880	2034
Bus stops/amenities	Add and upgrade transit stop amenities as needed, to include sheltered stops with seating, landing pads, route information, bicycle parking and improved lighting.	\$ 360,150	2034-2043
Core Neighborhood alleyway improvements	Install concrete alleyway improvements to improve connectivity and reduce maintenance.	\$ 2,683,460	2042-2045
Other downtown street crossing treatments	Install colored or textured street crossings to reinforce connectivity.	\$ 672,336	2037-2043
Fred Meyer road frontage improvements	Install improvements to the Haney site which is defined as North 26th Avenue to Lot 3. Improvements include street and frontage improvements.	\$ 1,874,920	2042
N 29th Ave Frontage Improvements	Supplement Community Development Block Grant (CDBG), Washington County Transit Development Tax, and other funding sources for frontage improvements including curb, gutter, sidewalk, street trees, street lights and utility undergrounding.	\$ 680,960	2037
Convert downtown streetlights to LED and Option C (City owned & maintained)	Convert downtown streetlights to LED and Option C (City owned & maintained).	\$ 340,480	2037
Town Center Gateway Features	Design, construct and install five gateways (3 along highway couplet, 2 at north/south arterials). Gateway features may include but are not limited to signage, flag poles, landscaping, lighting, art piece, curb extensions, and utility work.	\$ 1,806,100	2038
Add shepherd's crook lights between Adair and Barlow, 11th -14th	Add shepherd's crook lights between Adair Street and Barlow, Street 11th -14th Avenues.	\$ 862,245	2040
14th Avenue Greenway Treatments	Provide a multi-modal connection between the Town Center and the planned Council Creek regional trail to the north and the Tualatin River to the south (Alpine Street to Council Creek Regional Trail within the Urban Renewal Area). The greenway would have a unique cross-section to promote walking and biking trips. The available right-of-way is generally 40-feet wide and constrained with existing fronting development.	\$ 1,622,695	2044
N Holladay Extension (4th to City Boundary)	Extend Holladay Street from 4th Avenue to the west city limits, construct as an Industrial Collector, with sidewalks and bike lanes. Alignment should connect with a future street extension from Yew Street. (Maximum urban renewal expenditure 50% of project costs)	\$ 2,156,600	2045
1st Street Pathway Connectivity			
	TOTALS	\$ 23,181,600	

Urban Renewal Agency

Program Summary

The Cornelius Urban Renewal Agency administers the adopted Cornelius Urban Renewal Plan. Urban renewal allows for the use of tax increment financing, a financing source that is unique to urban renewal, to fund its projects. Tax increment revenues - the amount of property taxes generated by the increase in total assessed values in the urban renewal area from the time the urban renewal area is first established - are used to repay borrowed funds for any loan given to the Agency.

The purpose of urban renewal is to improve specific areas of a city that are poorly developed or underdeveloped, called “blighted areas” in Oregon Revised Statutes (ORS) 457.010. In general, urban renewal projects can include construction or improvement of streets, utilities, and other public facilities; assistance for rehabilitation or redevelopment of property; acquisition and re-sale of property from willing sellers; and improvements to public spaces.

Objectives 2024-2025

- Begin work on capital projects.

REVENUES

Revenues will come from tax increment revenues.

Description	Actual 2021-2022	Actual 2022-2023	Budget 2023-2024	Proposed 2024-2025	Approved 2024-2025	Adopted 2024-2025
Net Working Capital	\$ 52,136	\$ 175,090	\$ 382,879	\$ 482,998	\$ 482,998	\$ -
Interest	\$ 770	\$ 9,661	\$ 2,000	\$ 15,000	\$ 15,000	\$ -
Property Tax - Current	\$ 122,183	\$ 205,425	\$ 220,000	\$ 220,000	\$ 220,000	\$ -
Property Tax - Prior Year	\$ -	\$ 1,171	\$ 2,000	\$ 2,000	\$ 2,000	\$ -
TOTAL REVENUES	\$ 175,090	\$ 391,347	\$ 606,879	\$ 719,998	\$ 719,998	\$ -

EXPENDITURES

Materials and Services

The budget expenditures for Materials and Services are for auditing, accounting, and legal services.

Capital Outlay

There are funds budgeted to begin a capital project, which is dependent on tax revenue to be received.

Description	Actual 2021-2022	Actual 2022-2023	Budget 2023-2024	Proposed 2024-2025	Approved 2024-2025	Adopted 2024-2025
Professional Services	\$ -	\$ 20	\$ 10,000	\$ 10,000	\$ 10,000	\$ -
MATERIALS AND SERVICES	\$ -	\$ 20	\$ 10,000	\$ 10,000	\$ 10,000	\$ -
Land	\$ -	\$ -	\$ 500,000	\$ 500,000	\$ 500,000	\$ -
CAPITAL OUTLAY	\$ -	\$ -	\$ 500,000	\$ 500,000	\$ 500,000	\$ -
Contingency*	\$ -	\$ -	\$ 96,879	\$ 209,998	\$ 209,998	\$ -
Unappropriated	\$ 175,090	\$ 391,327	\$ -	\$ -	\$ -	\$ -
TOTAL EXPENDITURES	\$ 175,090	\$ 391,347	\$ 606,879	\$ 719,998	\$ 719,998	\$ -

*Contingency funds will be carried over to the next fiscal year.

URBAN RENEWAL FAQs

What is Urban Renewal?

Urban Renewal is one of the few tools for encouraging local economic development. It has been used for decades in cities including more than 100 urban renewal areas in Oregon. Urban renewal plans provide cities with an alternative revenue stream called tax increment financing. This revenue stream may be used on projects and programs in specifically designated urban renewal areas.

How does Tax Increment Financing Work?

While urban renewal itself does not increase property tax rates, it does function on the increases in property tax revenues from year-to-year. An individual property tax payer's property taxes may increase for two reasons. One, the assessor can increase property values at a rate of up to 3% per year and does so in most cases, and, two, if the individual completed a substantial renovation or new construction on their property resulting in increased assessed valuation. When an urban renewal area is created, the property tax revenue from that area is diverted into two revenue streams. The first stream is called "the frozen base". The frozen base is the total assessed value of the urban renewal area from the year the urban renewal area was formed. The property taxes from the frozen base revenue stream continues to go to the regular taxing jurisdictions, such as the city, the county, and the school district. The second revenue stream is any increase over the frozen base which is called "the increment". The increment represents the basis for tax increment financing and is any increase assessed valuation and the resulting property tax revenues above the frozen base. The second revenue stream goes to the Urban Renewal Agency for use on projects, programs, and administration throughout the life of the district.

How are Overlapping Taxing Districts Impacted by Urban Renewal?

The overlapping taxing districts continue to receive property tax revenues on the frozen base assessed value of the area, but do not receive property tax revenues from any growth in the area. Schools are not directly impacted by urban renewal. They are funded on a per-student basis from the State School Fund as determined by the Oregon Legislature. That per-student funding amount is not directly impacted due to urban renewal in your community. Once an urban renewal area is terminated, there will generally be an increase in property tax revenues to all taxing jurisdictions. This increase of property tax revenue is a result of the ability to concentrate funding in a specific area, encouraging economic development in the area.

How does an Urban Renewal Area Function?

An urban renewal area is run by an urban renewal agency which at its most basic level has income, expenses, and a spending limit. The income for an urban renewal agency is its yearly tax increment financing revenues. The expenses for an urban renewal agency are its yearly expenditures on projects, programs and administration. The spending limit for an urban renewal agency is its "maximum indebtedness." Maximum indebtedness is the total amount of money that can be spent in an urban renewal area on projects, programs, and administration.

URBAN RENEWAL FAQs (continued)

What types of Programs or Projects are Eligible under Urban Renewal?

Urban renewal agencies can do certain projects or activities under an adopted Urban Renewal Plan. These activities generally include:

- Construction or improvement of public facilities including streets, utilities, parks and other public uses.
- Acquisition and improvement of property.
- Participation with developers for property improvement.

How does Urban Renewal Impact Property Tax Payers?

The “division of taxes”, which represents the vast majority of tax increment financing revenues, does not increase property tax rates. Regardless, every taxpayer in a city where an urban renewal district exists will see an indication of urban renewal as a line item on their property tax bill. This can be confusing, but just remember that when an urban renewal area is created, it changes how the existing taxes paid on a property are divided out amongst the taxing districts. Your total property tax bill amount would remain exactly the same with or without urban renewal - the money would just be distributed differently among the taxing jurisdictions. This division of taxes allows for a portion of the property taxes to be paid to the Urban Renewal Agency to complete projects in your community.

ACRONYMS

FY	Fiscal Year
ORS	Oregon Revised Statutes
TIF	Tax Increment Financing
URA	Urban Renewal Agency
YOE	Year of Expense

GLOSSARY

Fiscal Year: July 1 to June 30 of the following calendar year.

Frozen Base: The total assessed value including all real, personal, manufactured, and utility values within an urban renewal area at the time of adoption. The county assessor certifies the assessed value after the adoption of an urban renewal plan. The tax revenues from the frozen base continue to be collected and distributed to the various taxing jurisdictions for the duration of the urban renewal plan.

Increment: That part of the assessed value of a taxing district attributable to any increase in the assessed value of the property located in an urban renewal area, or portion thereof, over the assessed value specified in the certified statement.

Maximum Indebtedness: The amount of the principal of indebtedness included in a plan pursuant to ORS 457.190 and does not include indebtedness incurred to refund or refinance existing indebtedness.

Tax Increment Financing (TIF): Funds that are associated with the division of taxes accomplished through the adoption of an urban renewal plan. Through the use of TIF, municipalities typically divert future property tax revenue increases from a defined area or district toward an economic development project or public improvement project in the community. TIF funds are not appropriated directly from a city's budget, but the city incurs loss through foregone tax revenue.

Tax increment revenues: The funds allocated by the Assessor to an urban renewal area due to increases in assessed value over the frozen base within the area.

Urban Renewal: An economic development tool that allows cities to borrow against future tax increases in a designated area to create funds for street or façade improvements, pedestrian amenities, and loans or grants to make development more feasible in difficult locations. An area can qualify for urban renewal if at least part of the specified area meets the definition of blight (as defined in ORS 457.010(1)(A-E)). For a city to use urban renewal, it must establish an urban renewal agency and it must adopt an urban renewal plan. Tax increment financing (TIF) is the financing tool to implement urban renewal.

Urban Renewal Agency: An agency created by state law (ORS Chapter 457) but specifically “activated” by the city council. The agencies are separate legal bodies from the council, but in most cases the urban renewal agency board is composed of members of the city council. This Agency is responsible for administration of the urban renewal plan.

Urban Renewal Area: Also known as an urban renewal district, the geographic area within which urban renewal projects may be implemented, and the area from which the frozen base is calculated to determine the maximum indebtedness.

Urban Renewal Plan: To do urban renewal projects with tax increment financing, the projects must be authorized in an adopted urban renewal plan. The plan applies to a specific geographic area of the city, which is called the urban renewal area. In adopting the plan, the city council must find that the area is eligible for urban renewal because of existing “blight,” which is defined as conditions such as deteriorated buildings and lack of adequate infrastructure.

Urban Renewal Project or Project: Any work or undertaking carried out under ORS 457.170 in an urban renewal area.