



Kent Taylor Civic Hall
200 NE Second Street
McMinnville, OR 97128

McMinnville Urban Renewal Agency Meeting Agenda
Tuesday, February 9, 2021
7:00 p.m. (Following Regular City Council Meeting)

*You can live broadcasts the City Council Meeting on cable channels Xfinity 11 and 331,
Frontier 29 or webstream here:*
www.mcm11.org/live

You may join online via Zoom Meeting:
<https://mcminnvilleoregon.zoom.us/j/91098252910?pwd=OHFVKzBndXB1cFE0cUtrbENDdlgwUT09>
Zoom ID: 910-9825-2910
Zoom Password: 025052

*Or you can call in and listen via zoom: 1-253- 215- 8782
ID: 910-9825-2910*

1. CALL TO ORDER & ROLL CALL
2. PRESENTATION
 - a. McMinnville Urban Renewal Advisory Committee Annual Report
3. RESOLUTION
 - a. Consider **Resolution 2021-01**, A Resolution of the McMinnville Urban Renewal Board approving the Annual Financial Report for the McMinnville Urban Renewal Agency for Fiscal Year Ended June 30th, 2020, per Oregon Revised Statute 457.460.
4. ADJOURNMENT

Kent Taylor Civic Hall is accessible to persons with disabilities. A request for an interpreter for the having impaired or for other accommodations for persons with disabilities should be made a least 48 hours before the meeting to the Claudia Cisneros, City Recorder (503) 435-5702.



City of McMinnville
Planning Department
231 NE Fifth Street
McMinnville, OR 97128
(503) 434-7311
www.mcminnvilleoregon.gov

STAFF REPORT

DATE: February 9, 2021
TO: McMinnville Urban Renewal Board Members
FROM: Heather Richards, Planning Director
SUBJECT: Resolution No. 2021-01, Annual Financial Report for the McMinnville Urban Renewal Agency, Fiscal Year Ended June 30, 2020

STRATEGIC PRIORITY & GOAL:

 ECONOMIC PROSPERITY Provide economic opportunity for all residents through sustainable growth across a balanced array of traditional and innovative industry sectors.	 GROWTH & DEVELOPMENT CHARACTER Guide growth & development strategically, responsively & responsibly to enhance our unique character.
---	--

Report in Brief:

This is the consideration of Resolution No. 2021-01, accepting the Annual Financial Report for the McMinnville Urban Renewal Agency for Fiscal Year Ended June 30, 2020, per Oregon Revised Statute 457.460.

Background:

Oregon Revised Statute 457.060 requires that the McMinnville Urban Renewal Agency prepare an Annual Financial Report reporting resources, expenditures, activities and impact to taxing districts for the previous fiscal year and file it with the governing municipality each year, and notice provided in the newspaper of the annual financial report being available for review.

Discussion:

After the Urban Renewal Board accepts the report, a public notice will be published in the News Register twice advising the public on the availability of the annual report for review per ORS 457.060, and a copy will be sent to the administrator of each overlapping taxing district impacted by the Urban Renewal district.

Attachments:

Resolution No. 2021-01
McMinnville Urban Renewal Agency Annual Financial Report for Fiscal Year Ended June 30th, 2020

Fiscal Impact:

There is no anticipated fiscal impact associated with this action.

Recommendation:

Staff recommends approving Resolution No. 2021-01.

RESOLUTION NO. 2021 - 01

A Resolution of the McMinnville Urban Renewal Board approving the Annual Financial Report for the McMinnville Urban Renewal Agency for Fiscal Year Ended June 30th, 2020, per Oregon Revised Statute 457.460.

RECITALS:

The City of McMinnville created an Urban Renewal Area in its downtown core and NE Gateway Area in 2013; and

The Purpose of this plan was to assist in implementing the goals of the McMinnville Comprehensive Plan, the Third Street Streetscape Plan, and other planning documents, to help stimulate the economy, create a unique identify and sense of place, and to support local downtown businesses and development of the downtown and the NE Gateway area; and

Per Oregon Revised Statute 457.460, the McMinnville Urban Renewal Agency must prepare and file an annual financial report with the governing body of the municipality no later than January 31 of each year.

NOW, THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF THE CITY OF MCMINNVILLE, OREGON as follows:

1. That the attached (Exhibit A) Annual Financial Report for the McMinnville Urban Renewal Agency for Fiscal Year Ended June 30th, 2019 is hereby approved and filed with the City of McMinnville.
2. This Resolution will take effect immediately upon passage.

Adopted by the Board Members of the McMinnville Urban Renewal Agency at a regular meeting held the 9th day of February, 2021 by the following votes:

Ayes: _____

Nays: _____

Approved this 9th day of February, 2021.

MAYOR

Approved as to form:

Attest:

City Attorney

City Recorder

ANNUAL FINANCIAL REPORT FOR FISCAL YEAR ENDED JUNE 30TH, 2020



GRANARY ROW, a new development under construction in the NE Gateway District funded in part by a McMinnville Urban Renewal Agency loan.

McMinnville Urban Renewal Agency 2019 – 2020

This report fulfills the requirements, prescribed in ORS.457.460, for the filing of an annual report detailing the financial activity of an urban renewal area established in Oregon.

Annual Financial Report for Fiscal Year Ended June 30th, 2020

MCMINNVILLE URBAN RENEWAL AGENCY

MCMINNVILLE URBAN RENEWAL AREA HISTORY

The City of McMinnville created an Urban Renewal Area (URA) in its downtown core and NE Gateway area in 2013. The purpose of this plan was to assist in implementing the goals of the McMinnville Comprehensive Plan, the Third Street Streetscape Plan, and other planning documents, to help stimulate the economy, create a unique identity and sense of place, and to support local downtown businesses and the development of the NE Gateway area. Urban renewal provides a method to fund projects and tools to help achieve these recommendations and goals.

Goals

To effectively support the McMinnville Comprehensive Plan and other planning documents, the City of McMinnville formulated a series of Goals and Objectives to guide activities funded by, or related to the URA. The Goals and Objectives are listed in the Plan, and the goals are reiterated here:

Goal 1. Maintain a citizen involvement program that ensures the opportunity for citizens to be involved in all phases of the urban renewal implementation process.

Goal 2. Encourage the economic growth of the Area as the commercial, cultural, civic, and craft industry center for McMinnville.

Goal 3. Enhance the physical appearance of the district, create a pedestrian environment that encourages the development and redevelopment of active uses such as shopping and entertainment, and support commercial, civic, and craft industrial business activity.

DOWNTOWN COMMERCIAL CORE

The downtown commercial core should be a regional destination as well as the commercial center for the citizens of McMinnville. Its identity should enhance and preserve the qualities of the downtown, including its historic heritage, that make it an economically healthy, attractive, and unique environment for people to live, work, shop, and socialize.

NORTHEAST GATEWAY

The Northeast Gateway area should be a unique destination that reflects the authenticity of historic and current uses within the area – a place where things are crafted, experienced, and enjoyed, and a place for people to live, work, and play.

Goal 4. Encourage development of a transportation network that provides for safe and efficient multi-modal transportation for vehicles, pedestrians, and bicyclists, and encourages the redevelopment and development of parcels within the Area.

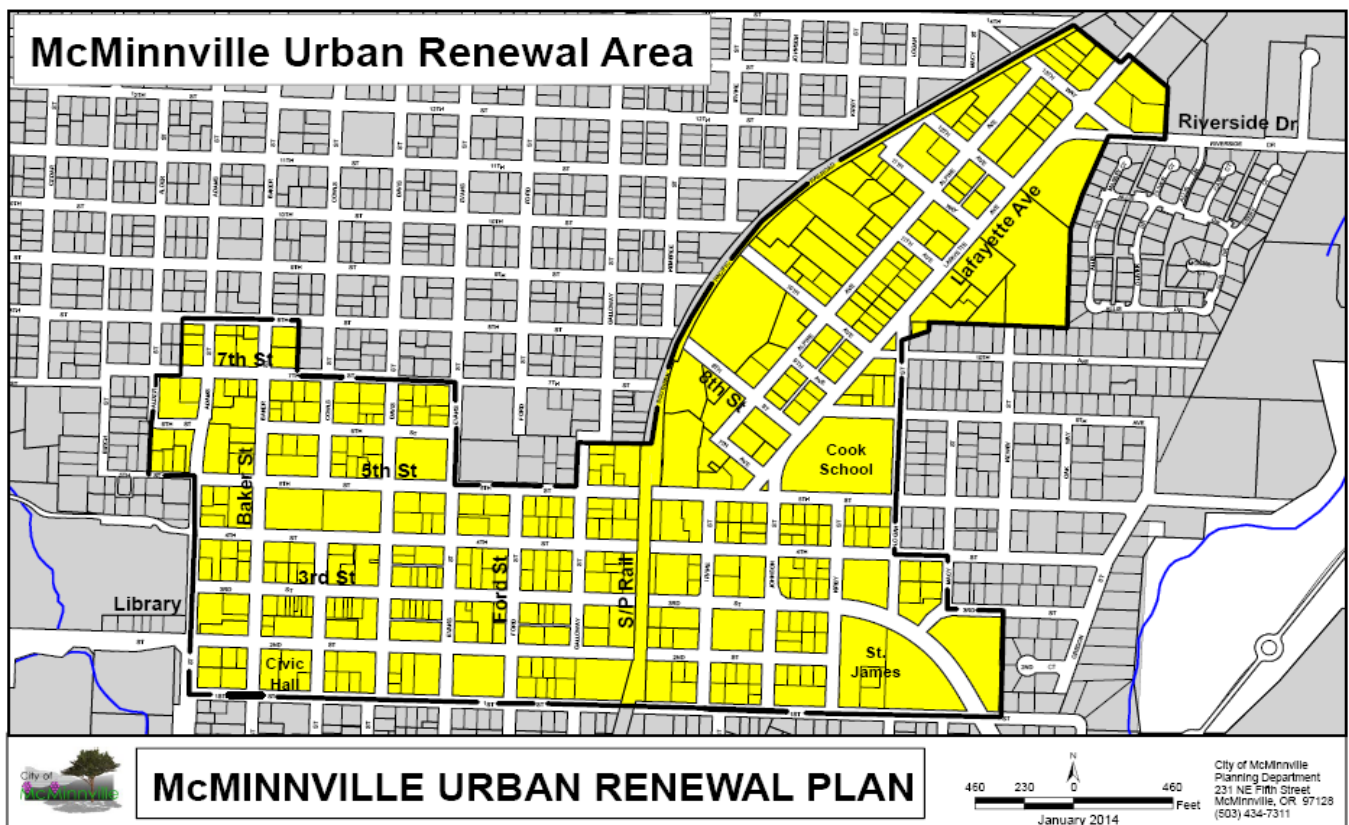
Goal 5. Provide necessary public and private facilities and utilities at levels commensurate with urban development. Public utilities should be extended in a phased manner, and planned and provided in advance of, or concurrent with, development.

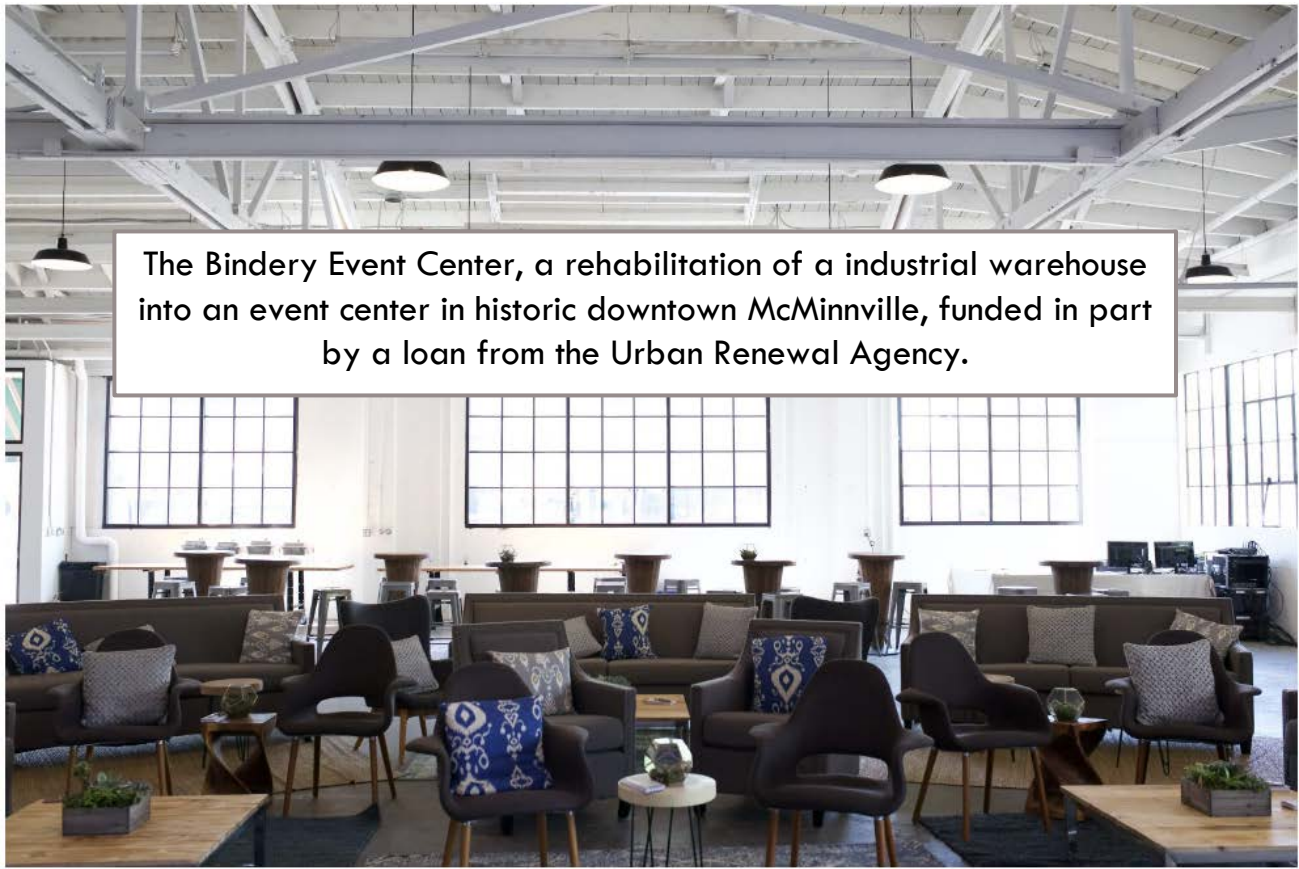
Goal 6. Promote development of affordable, quality housing in the Area. Promote a residential development pattern that is compact and energy efficient, provides for an urban level of public and private services, and allows unique and innovative development techniques to be employed in residential designs.

Goal 7. Enhance sites and structures of historical, cultural, and/or architectural significance.

Goal 8. Pursue development and redevelopment opportunities that will add economic, civic, educational, craft industry, and cultural opportunities for the citizens of McMinnville, economically strengthen the Area, and attract visitors to the Area.

A full copy of the McMinnville Urban Renewal Plan and Report can be found on the City of McMinnville website at Urban Renewal | McMinnville Oregon, (www.mcminnvilleoregon.gov/planning/page/urban-renewal).





FINANCIAL REPORTING

Money Received

ORS 457.460 (a)

	Urban Renewal Fund	Debt Service Fund	Total
Resources			
Property Taxes - Current	--	\$346,416	\$346,416
Transfer In (from Debt Service Fund)	\$102,305	--	\$102,305
Interest income	\$5,997	\$4,591	\$10,588
Miscellaneous	\$1,305	--	\$1,305
Total resources	\$109,607	\$351,007	\$460,614

Money Expended

ORS 457.460 (b)

	Urban Renewal Fund	Debt Service Fund	Total
Expenditures			
Third Street Streetscape Improvement Project	\$2,742	--	\$2,742
Development Assistance Program	\$76,092	--	\$76,092
Public Offstreet Parking	\$12,189	--	\$12,189
Administration	\$71,675	--	\$71,675
Transfer Out (to UR Fund)	--	\$102,305	\$102,305
Debt Service	--	\$209,542	\$209,542
Total Expenditures	\$162,697	\$311,847	\$474,544

Long-term obligations

The Agency and the City entered into an intergovernmental agreement for the City to loan \$2,192,300 to the Agency for construction of the Alpine Avenue project. The Agency and City also have an intergovernmental agreement for the Agency to reimburse the City for Urban Renewal planning expenditures and accounts payable. The balance is being repaid over fifteen years as follows:

Fiscal year ending June 30	Principal	Interest	Total
2021	\$149,060	\$38,233	\$187,293
2022	\$152,120	\$35,177	\$187,297
2023	\$155,230	\$32,058	\$187,288
2024	\$158,420	\$28,875	\$187,295
2025	\$161,660	\$25,626	\$187,286
2025 – 2029	\$859,440	\$77,030	\$936,470
2030 – 2032	\$275,310	\$5,635	\$280,945
Total	\$1,911,240	\$242,635	\$2,153,875

FISCAL YEAR 2020-2021

Estimated Revenues

ORS 457.460 (c)

The estimated revenues for fiscal year 2020-2021, net of transfers, is \$375,450

Proposed Budget for Current Fiscal Year 2020-2021

ORS 457.460 (d)

	Urban Renewal Fund	Debt Service Fund	Total
Resources			
Beginning Fund Balance	\$151,611	\$141,263	\$292,874
Property Taxes – Current	--	\$355,000	\$355,000
Property Taxes – Prior	--	\$5,500	\$5,500
Transfer In (from Debt Service Fund)	\$291,799	--	\$291,799
Interest income	\$2,550	\$5,800	\$8,350
Developer Loan Repayments	\$6,600	--	\$6,600
Total resources	\$452,560	\$507,563	\$960,123
Expenditures			
3rd Street Improvements	\$50,000	--	\$50,000
Development Assistance Program	\$175,000	--	\$175,000
Public Offstreet Parking	\$40,000	--	\$40,000
District Identity Improvements	\$20,000	--	\$20,000
Downtown Master Plan	\$25,000	--	\$25,000
Administration	\$89,246	--	\$89,246
Debt service	\$	\$187,293	\$187,293
Transfer Out (to UR Fund)		\$291,799	\$291,799
Contingency	\$53,314	--	\$53,314
Total Expenditures	\$452,560	\$479,092	\$931,652
Ending Fund Balance	--	\$28,471	\$28,471

Maximum Indebtedness

ORS 457.460 (e)

The maximum indebtedness established in 2013 for the McMinnville Urban Renewal Plan is \$30,000,000. The maximum indebtedness is the total amount of funds that can be spent on projects, programs and administration in the urban renewal are over the life of the urban renewal plan.

	Formal Indebtedness	Other Expenditures	TOTAL INDEBTEDNESS
Authorized Maximum Indebtedness			\$30,000,000
Administration, Projects, Plans		\$480,659	
Alpine Avenue (Chase)	\$2,192,300		
Design Work (City of McMinnville)	\$35,000		
TOTAL	\$2,227,300	\$480,659	\$2,707,959
REMAINING INDEBTEDNESS			\$27,292,041

Impact on Taxing Districts

ORS 457.460 (f)

The revenues foregone by local taxing districts due to urban renewal are shown in the table below. This information is from Yamhill County Assessor records, Table 4e.

Once the urban renewal area is terminated, the taxing jurisdictions receive the full permanent rate of taxes. The McMinnville School District 40 and Willamette Regional ESD are funded through the State School Fund on a per pupil allocation. There is no direct impact of urban renewal on their funding. The State School Fund is funded through property tax allocations and other state resources.

Taxing District	Revenue Foregone Permanent Rate
Yamhill County	\$72,070
Yamhill County Extension Service	\$1,153
Yamhill County Soil & Water	\$865
McMinnville School District 40	\$116,140
Willamette Regional ESD	\$8,069
City of McMinnville	\$140,681
Chemeketa Library	\$2,018
Chemeketa Community College Before Bonds	\$17,291
TOTAL	\$358,287