

**CANBY URBAN RENEWAL AGENCY
SPECIAL MEETING MINUTES
March 3, 2021**

PRESIDING: Chair Shawn Varwig

COMMISSIONERS PRESENT: Christopher Bangs, Brian Hodson, Greg Parker, Sarah Spoon, Jordan Tibbals, and Traci Hensley.

STAFF PRESENT: Scott Archer, City Administrator/Agency Director; Joseph Lindsay, City Attorney; Jamie Stickel, Economic Development Director; Finance Director Julie Blums; and Melissa Bisset, City Recorder/ HR Manager.

CALL TO ORDER: Chair Varwig called the Special Meeting to order at 6:29 p.m.

CITIZEN INPUT & COMMUNITY ANNOUNCEMENTS: None.

CONSENT AGENDA: ****Vice Chair Hodson moved to adopt the minutes of the February 3, 2021 Urban Renewal Agency Special Meeting. Motion was seconded by Commissioner Spoon and passed 7-0.**

NEW BUSINESS

Consider Façade Improvement Grant Application from Yeonsil Jung for a business located at 356 NW 1st Avenue (Rice Time).

Jamie Stickel, Economic Development Director, presented the grant application. The applicant intended to update their façade to improve the property including putting in a new awning. The current awning was weathered and had some damage. The applicant submitted two bids as required. The grant could be awarded up to \$25,000 although the applicant did not anticipate using that much.

Commissioner Spoon asked if the application was limited to only the awning or could they include more work up to the \$25,000. Ms. Stickel said there was flexibility in the award to add work, however if the work went over \$15,000, they would need to come back with more bids.

Commissioner Spoon asked if applicants could apply again or if it was only a one time grant. Ms. Stickel said they could apply again. It was one time in a fiscal year for a specific property.

Commissioner Parker thought this would be a good project on 1st Avenue.

****Commissioner Bangs moved to approve the Façade Improvement Grant for Rice Time. Motion was seconded by Commissioner Spoon and passed 7-0.**

Annual Report Presentation

Ms. Stickel presented the 2019-2020 Canby Urban Renewal Annual Report. She reviewed the projects from 2019-2020 including Industrial Park access, Downtown Quiet Zone and Gateway Arch, former library building, and other investments such as Canby Fire District, Wait Park, and the Façade Improvement Program.

Julie Blums, Finance Director, provided the 2019-2020 financial overview. She explained the maximum indebtedness. As of June 30, 2020 they had \$6.7 million in maximum indebtedness available to spend on future projects. She also discussed the increases in incremental assessed value and tax increment revenue, impacts on taxing entities, and cash flow projections for fiscal years 2021-26. They could pay off the debt and be done with the District if they did not do any more projects by 2025-26. She had been exploring ideas of refinancing the debt because interest rates were extremely low and they could save over \$3 million in interest.

Vice Chair Hodson asked if they decided to do more projects, how far would it push out the payoff? Ms. Blums said it would push it out another year or two, and if they refinanced it would also push it out a year or two.

Ms. Blums discussed the estimated increase in assessed value due to development. Because they had formed the District and the development that had been done, the assessed value of the area had increased by \$190 million. She thought it was a good working Urban Renewal District.

Scott Archer, City Administrator/Agency Director, said the Agency would need to make some decisions about what they wanted to do about paying off the debt and letting the District sunset or extending the District timeline. He recommended pursuing the refinancing and staff would be bringing back the information. He thought they should hold a Work Session on this topic in the next six months.

Commissioner Parker suggested staff make a list of projects that could be accomplished with the remaining funds.

Commissioner Tibbals was in support of that suggestion.

Vice Chair Hodson suggested they also take a look at extending the District to the Walnut Street extension to possibly use Urban Renewal funds for the project.

Chair Varwig adjourned the Special Meeting at 7:03 p.m.

Melissa Bisset, CMC
City Recorder

Shawn Varwig
Chair