

FISCAL | 20 YEAR | 23

Adopted Budget Prepared by the City of Springfield for the
Springfield Economic Development Agency

GLENWOOD | & | DOWNTOWN

Springfield, Oregon

SPRINGFIELD ECONOMIC DEVELOPMENT AGENCY

FY23 ADOPTED BUDGET

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To: SEDA Budget Committee; Nancy Newton, City Manager

From: Niel Laudati, Assistant City Manager
Sam Kelly-Quattrocchi, Economic Development & Legislative Analyst

Date: March 16, 2022

Department: City Manager's Office

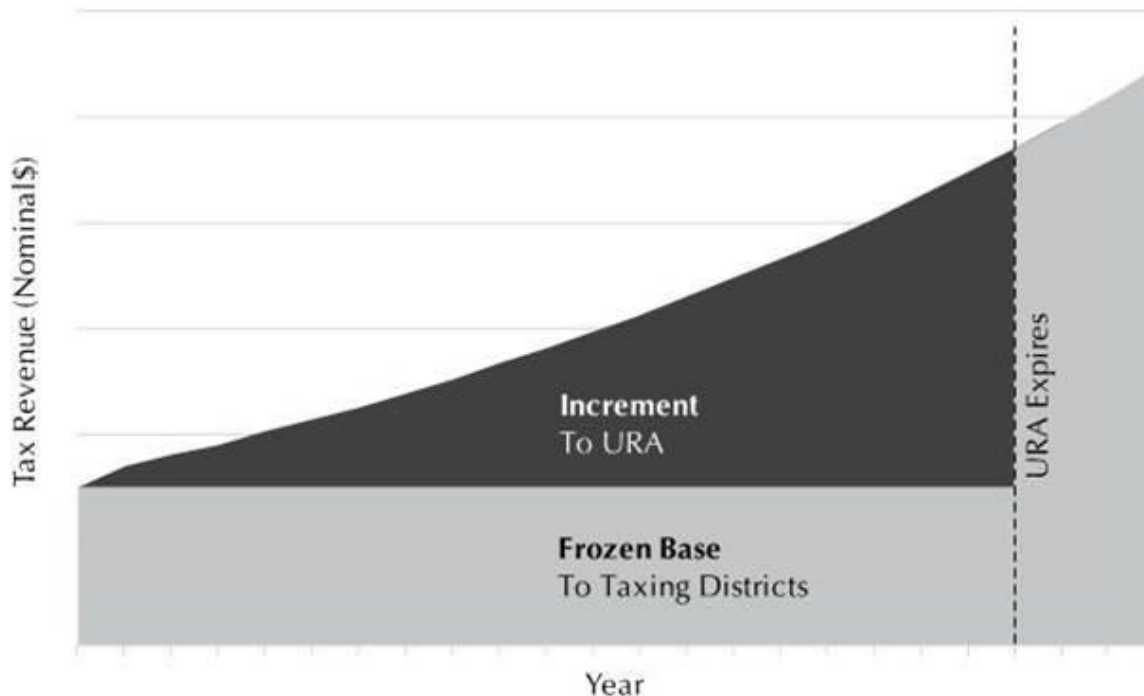
The Springfield Economic Development Agency (SEDA) is the Urban Renewal Agency for the City of Springfield, Oregon. SEDA oversees both the Glenwood Urban Renewal Plan area, established January 1, 2005 after voter approval and City Council and Lane County adoption, and the Downtown Urban Renewal Plan 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. Additionally, TIF may be used to fund the administration of the urban renewal area and related projects. 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

FY23 Agency Budget Summary:

This year's SEDA budget proposes program materials and services that are project driven with substantial investments focused on economic recovery, retention, and expansion of services to support resilience, stability and growth of existing and future businesses and communities within the two urban renewal areas. The Impacts of COVID, which began in late FY20, are still being felt throughout our community, though both the Downtown and Glenwood are making progress towards stability and shifting focus towards recovery and expansion. Through strategic investments of COVID relief dollars in FY22, the SEDA Urban Renewal Areas are poised for growth in FY23. While both Urban Renewal Plan areas exist to provide financial tools and framework for incentivizing and driving taxable redevelopment in Glenwood and Downtown, the FY23 budget outlines increased funding of projects and partnerships to create and maintain a new level of momentum aimed at speeding recovery for the community. Even with this increased pace, the proposed SEDA budget maintains and furthers the initial voter approved strategies for each district as set forth by the SEDA Board. These strategies remain relevant today and critical to recovery.

The below sections will highlight key accomplishments of FY22, significant changes proposed for FY23, and forward-looking considerations of potential importance to Glenwood and/or Downtown.

Overview & Accomplishments of FY2022:

TIF Revenues

Activity in the urban renewal areas remained flat in FY22, as property and business owners were slow to return to pre-pandemic operating levels. Substantial investments from federal, state, and local sources were aimed at slowing economic recession from the pandemic keeping economic levels equal to the prior year. As shown below, FY23 is suspected to be similar to FY22 with steady levels of taxable values slowly increasing over the upcoming years.

Glenwood

Glenwood Plan Area (417 acres)

| | |
|---|---------------|
| Urban Renewal Plan Area Established: | 2005 |
| Frozen Taxable Value Base at Time of Establishment: | \$106,986,910 |
| FY21 Annual Increment: | \$1,053,876 |
| FY22 Current Annual: | \$1,100,000 |
| FY23 Forecasted Annual Increment: | \$1,216,000 |
| Maximum Indebtedness Allowed: | \$32,860,000 |
| Maximum Indebtedness Spent To Date: | \$11,877,849 |

FY22 Glenwood Accomplishments

- **Riverfront Land Assembly and Development** –The Springfield Economic Development Agency, SEDA, has acquired 11.45 acres of land for development in the Glenwood Riverfront. This collection of land dedicated to the Riverfront Development includes approximately 0.80 acres acquired in FY22 planned for park development.
- **Completed Glenwood Riverfront Development RFQ** – Completed a RFQ for the Glenwood River Front development project and entered into an Exclusive Negotiating Agreement with developers Edlen & Company and deChase Miksis.

Downtown

Downtown Plan Area (618 acres)

| | |
|---|---------------|
| Urban Renewal Plan Area Established: | 2008 |
| Frozen Taxable Value Base at Time of Establishment: | \$124,231,412 |
| FY21 Annual Increment: | \$832,170 |
| FY22 Current Annual Increment: | \$850,000 |
| FY23 Forecasted Annual Increment: | \$870,000 |

| | |
|-------------------------------------|--------------|
| Maximum Indebtedness Allowed: | \$43,010,000 |
| Maximum Indebtedness Spent To Date: | \$6,810,662 |

FY22 Downtown Accomplishments

- **Launched SEDA Website** – SEDA Launched a comprehensive Economic Development dedicated website, BizSpringfieldOregon.com. The website serves as a place to learn about development sites and resources for growing business and partnering in economic development.
- **Downtown Blue McKenzie Project** – The Blue McKenzie project was prepared to continue forward from the momentum started in FY21. The project was funded by an initial loan, primarily from SEDA funds, that were to be primarily spent in FY22. SEDA and City staff continued to meet with the developers to move the project forward by tightening the design and pricing.
- **Updated Commercial Property Management Lease Process** – Continue to work with commercial tenants in the downtown area and update their lease agreements. Create a process and policy of updating leases on an annual basis to account for inflation.

Glenwood and Downtown Initiatives FY2023:

- **Glenwood Riverfront Redevelopment** – Interest in redevelopment of SEDA owned riverfront acreage will generate substantial funding needs for the support of technical disposition and development negotiations. Funding needs have also been identified by interested parties and are anticipated for FY22 Board review and discussions with funds requested and aligned to negotiated development terms.
- **Downtown Blue McKenzie Development** – Continue to plan and design the project and once all parties come to an agreement, the remaining SEDA Funds will be loaned out. The current FY23 budget reflect funds as they currently stand. Before any additional money is lent, a proposal will be brought before the board which will include specific requests for funds and a supplemental budget. Construction is anticipated to start in Spring of 2023.
- **Broadband and Electric Infrastructure** – City staff acquired funding in FY22 from the state for fiber connectivity. With funding acquired, City and Springfield Utility Board, SUB, staff will work together on utilizing the funds bring broadband infrastructure to the downtown area.

Three Year Considerations:

Glenwood Considerations

- **Glenwood Redevelopment Vision Implementation** - The SEDA Board and Springfield City Council will continue to assess their preferred path for investment and utilization of the SEDA assembled riverfront property and redevelopment of other key opportunity sites. This assessment will determine future activities and strategies to be taken by staff in the coming years, including priorities for inclusion in development negotiations and agreements.
- **Business Recruitment and Expansion** - Industrial-employment sites located along McVay Highway will remain a focus of industrial recruitment with an emphasis on large employers and headquarter opportunities. Substantial infrastructure needs are anticipated with early stages of design work beginning along the Franklin-McVay Blvd corridor to support this work, including reconciliation of City owned properties abutting McVay Hwy and other necessary road improvements.
- **Franklin-McVay Blvd**– Franklin-McVay Blvd design is an active and priority project for the redevelopment of opportunity employment lands in Glenwood. This corridor serves over 50 acres of shovel ready employment mixed-use land situated between the Willamette River and Interstate-5. Initial stages of corridor planning began in FY21 and FY22 and will be critical to the access needs of these sites in the future. Funding to construction of this facility is anticipated to be a future consideration for the Glenwood urban renewal area.

Downtown Considerations

- **Broadband and Electric Infrastructure** - 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 projects are yet to be fully detailed but will be necessary for continued revitalization and support of existing and future merchants and stakeholders. Initial projects currently include the construction of a

fiber interconnect site. Construction, operation, and similar expansion costs may be anticipated and partnership between SEDA and the Springfield Utility District will be critical. The financial impacts and needs of these projects are not yet known but based on the outcomes of 'interconnect facility' evaluations occurring in FY21, are expected to be discussed in FY22 with funds requested.

- **Downtown Parking Program** - The Downtown Urban Renewal budget continues to support the operation of the Downtown Parking Program. Investments are anticipated for expansion of parking options, including restriping of existing surfaces to maximize space and implementation of new extended parking resources. As the new construction of high-density multi-family housing begins to occur, the management of the downtown parking system and future investments to support increased demand will be an important consideration.
- **Private Property Redevelopment** - Several significant property and project owners have recently expressed plans to make substantial investments in their sites to develop a mix of commercial, housing and hospitality. These projects are anticipated to utilize the SDC payment program, the loan program, and may request additional partnership from SEDA. Market and code assessments are anticipated to be completed by project owners in many cases and will serve as valuable information to the Urban Renewal Agency in understanding potential opportunities for partnership and resource investment.

SEDA Conclusion

It is important to note that the impacts of this past difficult year continue to be ongoing. The complete picture of what the global pandemic has created will be unknown for many years. Despite this uncertainty, the FY23 SEDA budget reflects an intent to move aggressively forward with projects aimed at furthering the voter approved underlying urban renewal plans, creating resilient, diverse and vibrant communities people will choose to stay and locate in. Interest in Springfield from those looking for private investment opportunities is being seen as the community and broader nation begin to ramp up for recovery. It will be critical that both urban renewal areas are responsive and assessed to understand the applicability of the pre-recession and pre-COVID19 drafted revenues and debt forecasts, as well as project cost estimates. Thoughtful financial planning, priority alignment and investments within each of the urban renewal areas will better position SEDA to be responsive to the revitalization opportunities of Downtown and Glenwood.

Springfield Urban Renewal Agency
FY2022-2023 Adopted Budget
SEDA All Funds

| Account | FY20 Actual | FY21 Actual | FY22 Amended | FY23 Adopted |
|---------------------------------------|------------------------|------------------------|-------------------------|-------------------------|
| <u>Resources</u> | | | | |
| 411111 Current Taxes | (1,754,149) | (1,886,046) | (1,965,000) | (2,086,000) |
| 411211 Delinquent Taxes | (28,760) | (33,893) | (50,000) | (45,000) |
| 411311 Heavy equipment rental tax | - | (3,175) | - | - |
| 421129 Parking Program Permit Revenue | (41,743) | (27,713) | (50,000) | (45,000) |
| 435913 Electric Co-ops In-Lieu-Of-Tax | (549) | (553) | - | - |
| 435915 HACSA McKenzie Vill. In-Lieu-O | (5,264) | (5,712) | - | - |
| 442100 Lease income | (23,650) | (44,825) | (74,000) | (60,000) |
| 442108 Lease Income - Main street | - | - | - | (25,000) |
| 451129 Parking Program Fine Revenue | (32,364) | (3,475) | (25,000) | (25,000) |
| 461001 Interest Income | (53,046) | (18,271) | (23,000) | (7,000) |
| 461002 Variance in FMV of Investments | 8,245 | 5,633 | - | - |
| 461003 Unsegregated Tax Interest | 471 | 422 | - | - |
| 461103 County Assess Interest | (1,053) | (248) | - | - |
| 461110 SEDA downtown loan interest | (2,250) | (4,500) | (4,500) | (4,500) |
| 480311 Cash Over/Short | - | (168) | - | - |
| 481001 Miscellaneous Receipts | (130) | - | - | - |
| 491229 XFR From Fund 229 | (137,000) | - | - | - |
| 492100 Interfund Loan Received | - | (400,000) | (1,500,000) | - |
| 499999 Beginning Cash Balance | (1,586,203) | (2,235,061) | (1,117,052) | (492,047) |
| Total All Resources | \$ (3,657,445) | \$ (4,657,583) | \$ (4,808,552) | \$ (2,789,547) |
| <u>Requirements</u> | | | | |
| 611008 Contractual Services | 91,821 | 72,820 | 281,167 | 301,167 |
| 611016 Attorney Fees | 5,668 | 19,903 | 30,000 | 30,000 |
| 620007 Property management expense | - | - | 3,000 | 10,000 |
| 633001 Advertising | 920 | 2,186 | 8,500 | 8,500 |
| 635001 Travel & Meeting Expenses | 3,075 | 1,264 | 6,500 | 6,500 |
| 636005 Property Taxes | 16,834 | 17,416 | 20,000 | 38,000 |
| 636009 Government ethics Comm charges | 439 | 439 | 365 | 365 |
| 642002 Utilities | 281 | 445 | - | - |
| 644002 Memberships, Books, Subscrips | - | - | 500 | 500 |
| 645002 Postage & Shipping Charges | - | - | 500 | 500 |
| 647009 Program Expense | 103,219 | 10,249 | 125,000 | 150,000 |
| 647012 Claims Expense | 215 | - | - | - |
| 650129 Parking Program Expenditures | 132,847 | 130,950 | 125,000 | 125,000 |
| 650170 Blue McKenzie Project | - | 564,917 | 1,435,083 | - |
| 650171 Masaka Concept | - | - | 76,000 | - |
| 671006 Employee Development | 210 | - | 3,000 | 3,000 |
| 680020 Internal Contractual Services | 124,936 | 175,839 | 186,208 | 221,389 |
| Operating Budget | \$ 480,464 | \$ 996,427 | \$ 2,300,823 | \$ 894,921 |
| 800004 Planning Scoping Pre-design | - | - | 60,000 | - |
| 800005 Design Consultant Services | 77,025 | - | - | - |
| 881001 SEDA Property Purchases | - | 1,816,209 | 1,019,000 | - |
| Capital Budget | \$ 77,025 | \$ 1,816,209 | \$ 1,079,000 | \$ - |

Springfield Urban Renewal Agency
FY2022-2023 Adopted Budget
SEDA All Funds

| Account | FY20 Actual | FY21 Actual | FY22 Amended | FY23 Adopted |
|--------------------------------------|---------------------|---------------------|---------------------|---------------------|
| 930004 Operating Reserve | - | - | 147,118 | 604,898 |
| 930034 Capital Reserve | - | - | 208 | 208 |
| 930115 Loan Reserve | - | - | 150,000 | 150,000 |
| 940429 XFR to Fund 429 | 137,000 | - | - | - |
| 965002 SEDA Interfund Loan Principal | - | - | 400,000 | 400,000 |
| 965003 SEDA Interfund Loan Interest | - | - | 3,500 | 15,000 |
| 961091 SEDA Glenwood N/P Princ 2016 | 243,463 | 251,069 | 258,913 | 267,590 |
| 961092 SEDA Glenwood N/P Princ 2018 | 353,540 | 368,738 | 384,337 | 400,465 |
| 966091 SEDA Glenwood N/P Int 2016 | 39,378 | 31,772 | 23,932 | 12,000 |
| 966092 SEDA Glenwood N/P Int 2018 | 91,515 | 76,316 | 60,721 | 44,465 |
| Non-Departmental Budget | \$ 864,895 | \$ 727,895 | \$ 1,428,729 | \$ 1,894,626 |
| | | | | |
| Total All Requirements | \$ 1,422,384 | \$ 3,540,531 | \$ 4,808,552 | \$ 2,789,547 |

Springfield Urban Renewal Agency
FY2022-2023 Adopted Budget
SEDA Glenwood General Fund 229

| Account | FY20 Actual | FY21 Actual | FY22 Amended | FY23 Adopted |
|---------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| <u>Resources</u> | | | | |
| 411111 Current Taxes | (983,601) | (1,053,876) | (1,115,000) | (1,216,000) |
| 411211 Delinquent Taxes | (17,828) | (19,864) | (30,000) | (25,000) |
| 411311 Heavy equipment rental tax | - | (1,774) | - | - |
| 435915 HACSA Mckenzie Vill. In-Lieu-O | (5,264) | (5,712) | - | - |
| 442100 Lease income | (23,650) | (44,825) | (74,000) | (60,000) |
| 461001 Interest Income | (22,336) | (7,244) | (8,000) | (5,000) |
| 461002 Variance in FMV of Investments | 6,889 | 2,332 | - | - |
| 461003 Unsegregated Tax Interest | 280 | 241 | - | - |
| 461103 County Assess Interest | (591) | (138) | - | - |
| 499999 Beginning Cash Balance | (806,356) | (829,994) | (888,301) | (215,992) |
| Total All Resources | \$ (1,852,457) | \$ (1,960,855) | \$ (2,115,301) | \$ (1,521,992) |
| <u>Requirements</u> | | | | |
| 611008 Contractual Services | 49,688 | 22,746 | 108,167 | 128,167 |
| 611016 Attorney Fees | 2,346 | 9,770 | 20,000 | 20,000 |
| 620007 Property management expense | - | - | 3,000 | 10,000 |
| 633001 Advertising | 335 | 378 | 4,000 | 4,000 |
| 635001 Travel & Meeting Expenses | 1,443 | 594 | 4,500 | 4,500 |
| 636005 Property Taxes | 16,834 | 17,416 | 20,000 | 38,000 |
| 636009 Government ethics Comm charges | 220 | 220 | 240 | 240 |
| 644002 Memberships, Books, Subscrips | - | - | 250 | 250 |
| 647009 Program Expense | 34,102 | 1,418 | - | 25,000 |
| 671006 Employee Development | 75 | - | 1,000 | 1,000 |
| 680020 Internal Contractual Services | 52,525 | 55,227 | 57,241 | 86,548 |
| Operating Budget | \$ 157,567 | \$ 107,770 | \$ 218,398 | \$ 317,705 |
| 881001 SEDA Property Purchases | - | 236,889 | 1,019,000 | - |
| Capital Budget | \$ - | \$ 236,889 | \$ 1,019,000 | \$ - |
| 930004 Operating Reserve | - | - | - | 329,767 |
| 930115 Loan Reserve | - | - | 150,000 | 150,000 |
| 940429 XFR to Fund 429 | 137,000 | - | - | - |
| 961091 SEDA Glenwood N/P Princ 2016 | 243,463 | 251,069 | 258,913 | 267,590 |
| 961092 SEDA Glenwood N/P Princ 2018 | 353,540 | 368,738 | 384,337 | 400,465 |
| 966091 SEDA Glenwood N/P Int 2016 | 39,378 | 31,772 | 23,932 | 12,000 |
| 966092 SEDA Glenwood N/P Int 2018 | 91,515 | 76,316 | 60,721 | 44,465 |
| Non-Departmental Budget | \$ 864,895 | \$ 727,895 | \$ 877,903 | \$ 1,204,287 |
| Total All Requirements | \$ 1,022,462 | \$ 1,072,554 | \$ 2,115,301 | \$ 1,521,992 |

Springfield Urban Renewal Agency
FY2022-2023 Adopted Budget
SEDA Downtown General Fund 230

| Account | FY20 Actual | FY21 Actual | FY22 Amended | FY23 Adopted |
|---------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| <u>Resources</u> | | | | |
| 411111 Current Taxes | (770,548) | (832,170) | (850,000) | (870,000) |
| 411211 Delinquent Taxes | (10,932) | (14,029) | (20,000) | (20,000) |
| 411311 Heavy equipment rental tax | - | (1,401) | - | - |
| 421129 Parking Program Permit Revenue | (41,743) | (27,713) | (50,000) | (45,000) |
| 435913 Electric Co-ops In-Lieu-Of-Tax | (549) | (553) | - | - |
| 442108 Lease Income - Main street | - | - | - | (25,000) |
| 451129 Parking Program Fine Revenue | (32,364) | (3,475) | (25,000) | (25,000) |
| 461001 Interest Income | (30,710) | (11,027) | (15,000) | (2,000) |
| 461002 Variance in FMV of Investments | 1,357 | 3,301 | - | - |
| 461003 Unsegregated Tax Interest | 191 | 181 | - | - |
| 461103 County Assess Interest | (463) | (109) | - | - |
| 461110 SEDA downtown loan interest | (2,250) | (4,500) | (4,500) | (4,500) |
| 480311 Cash Over/Short | - | (168) | - | - |
| 481001 Miscellaneous Receipts | (130) | - | - | - |
| 492100 Interfund Loan Received | - | (400,000) | (1,500,000) | - |
| 499999 Beginning Cash Balance | (779,614) | (1,344,858) | (168,543) | (275,847) |
| Total All Resources | \$ (1,667,755) | \$ (2,636,520) | \$ (2,633,043) | \$ (1,267,347) |
| <u>Requirements</u> | | | | |
| 611008 Contractual Services | 42,132 | 50,074 | 173,000 | 173,000 |
| 611016 Attorney Fees | 3,323 | 10,133 | 10,000 | 10,000 |
| 633001 Advertising | 585 | 1,808 | 4,500 | 4,500 |
| 635001 Travel & Meeting Expenses | 1,632 | 669 | 2,000 | 2,000 |
| 636009 Government ethics Comm charges | 220 | 220 | 125 | 125 |
| 642002 Utilities | 281 | 445 | - | - |
| 644002 Memberships, Books, Subscrips | - | - | 250 | 250 |
| 645002 Postage & Shipping Charges | - | - | 500 | 500 |
| 647009 Program Expense | 69,117 | 8,830 | 125,000 | 125,000 |
| 647012 Claims Expense | 215 | - | - | - |
| 650129 Parking Program Expenditures | 132,847 | 130,950 | 125,000 | 125,000 |
| 650170 Blue McKenzie Project | - | 564,917 | 1,435,083 | - |
| 650171 Masaka Concept | - | - | 76,000 | - |
| 671006 Employee Development | 135 | - | 2,000 | 2,000 |
| 680020 Internal Contractual Services | 72,411 | 120,612 | 128,967 | 134,841 |
| Operating Budget | \$ 322,897 | \$ 888,657 | \$ 2,082,425 | \$ 577,216 |
| 881001 SEDA Property Purchases | - | 1,579,320 | - | - |
| Capital Budget | \$ - | \$ 1,579,320 | \$ - | \$ - |
| 930004 Operating Reserve | - | - | 147,118 | 275,131 |
| 965002 SEDA Interfund Loan Principal | - | - | 400,000 | 400,000 |
| 965003 SEDA Interfund Loan Interest | - | - | 3,500 | 15,000 |
| Non-Departmental Budget | \$ - | \$ - | \$ 550,618 | \$ 690,131 |
| Total All Requirements | \$ 322,897 | \$ 2,467,977 | \$ 2,633,043 | \$ 1,267,347 |

Springfield Urban Renewal Agency
FY2022-2023 Adopted Budget
SEDA Glenwood Capital Projects Fund 429

| Account | FY20 Actual | FY21 Actual | FY22 Amended | FY23 Adopted |
|------------------------------------|---------------------|--------------------|--------------------|-----------------|
| <u>Resources</u> | | | | |
| 491229 XFR From Fund 229 | (137,000) | - | - | - |
| 499999 Beginning Cash Balance | (233) | (60,208) | (60,208) | (208) |
| Total All Resources | \$ (137,233) | \$ (60,208) | \$ (60,208) | \$ (208) |
| <u>Requirements</u> | | | | |
| 800004 Planning Scoping Pre-design | - | - | 60,000 | - |
| 800005 Design Consultant Services | 77,025 | - | - | - |
| Capital Budget | \$ 77,025 | \$ - | \$ 60,000 | \$ - |
| 930034 Capital Reserve | - | - | 208 | 208 |
| Non-Departmental Budget | \$ - | \$ - | \$ 208 | \$ 208 |
| Total All Requirements | \$ 77,025 | \$ - | \$ 60,208 | \$ 208 |

NON-DEPARTMENTAL

FY2022-2023 Adopted 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 | \$ | 329,767 | |
| Dedicated Loan Reserve | | 150,000 | |
| Subtotal | | | \$ 479,767 |
| SEDA Glenwood Capital Fund 429 | | | |
| Dedicated Loan Reserve | | 208 | |
| Subtotal | | | \$ 208 |
| SEDA Downtown General Fund 230 | | | |
| Non-Dedicated | \$ | 275,131 | |
| Subtotal | | | \$ 275,131 |
| Total Reserves | | | <u>\$ 755,106</u> |

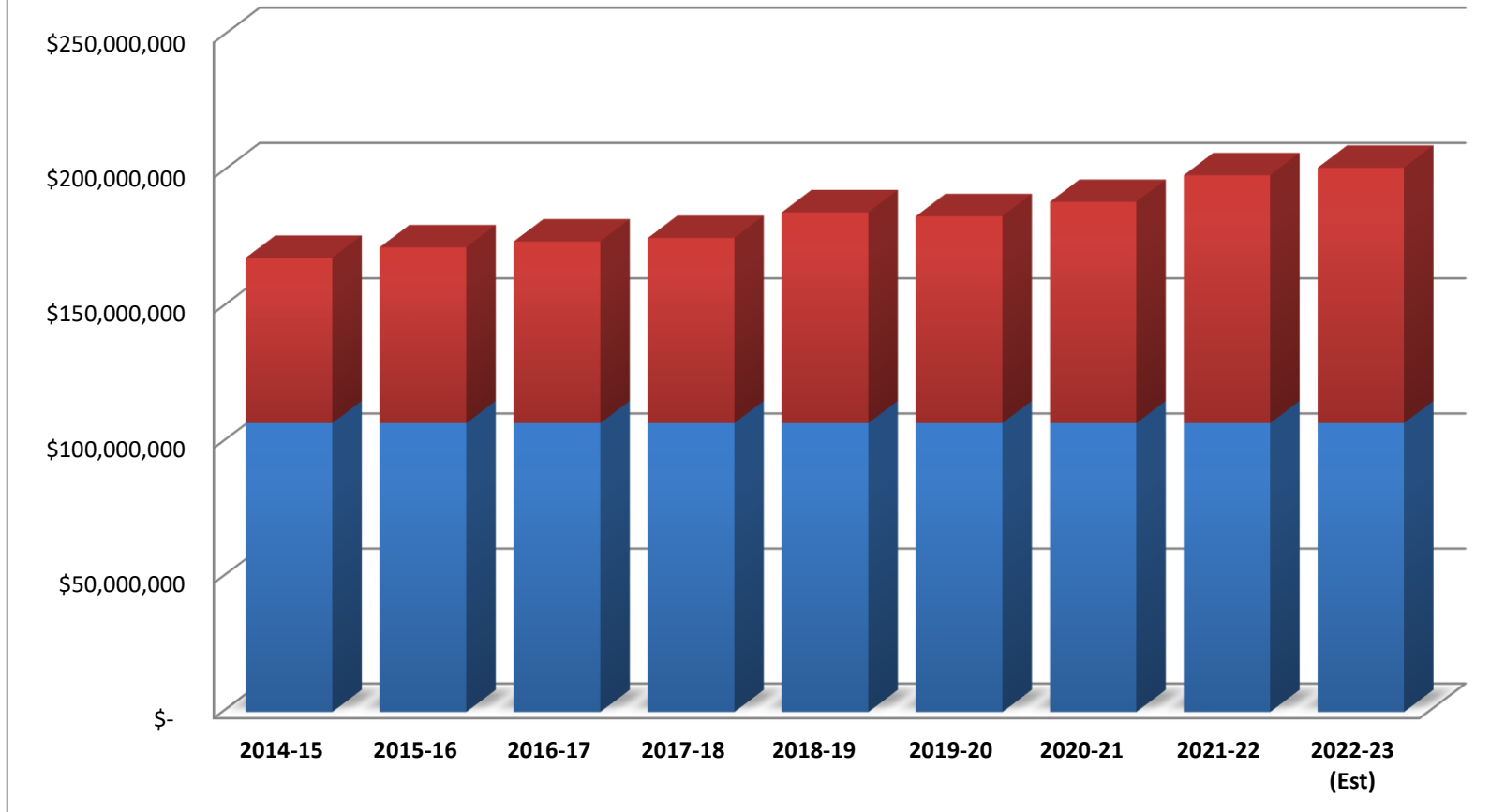
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|--|
| <p style="text-align: center;">NON-DEPARTMENTAL FY2022-2023 Adopted Budget</p> |
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Debt service appropriations provide for the payment of principal and interest on bonds, certificate of participation, notes, and lines of credit. The debt service budget also recognizes the repayment of interfund loans.

| |
|--|
| <p style="text-align: center;">Financial Summary of Debt Activities - All Funds</p> |
|--|

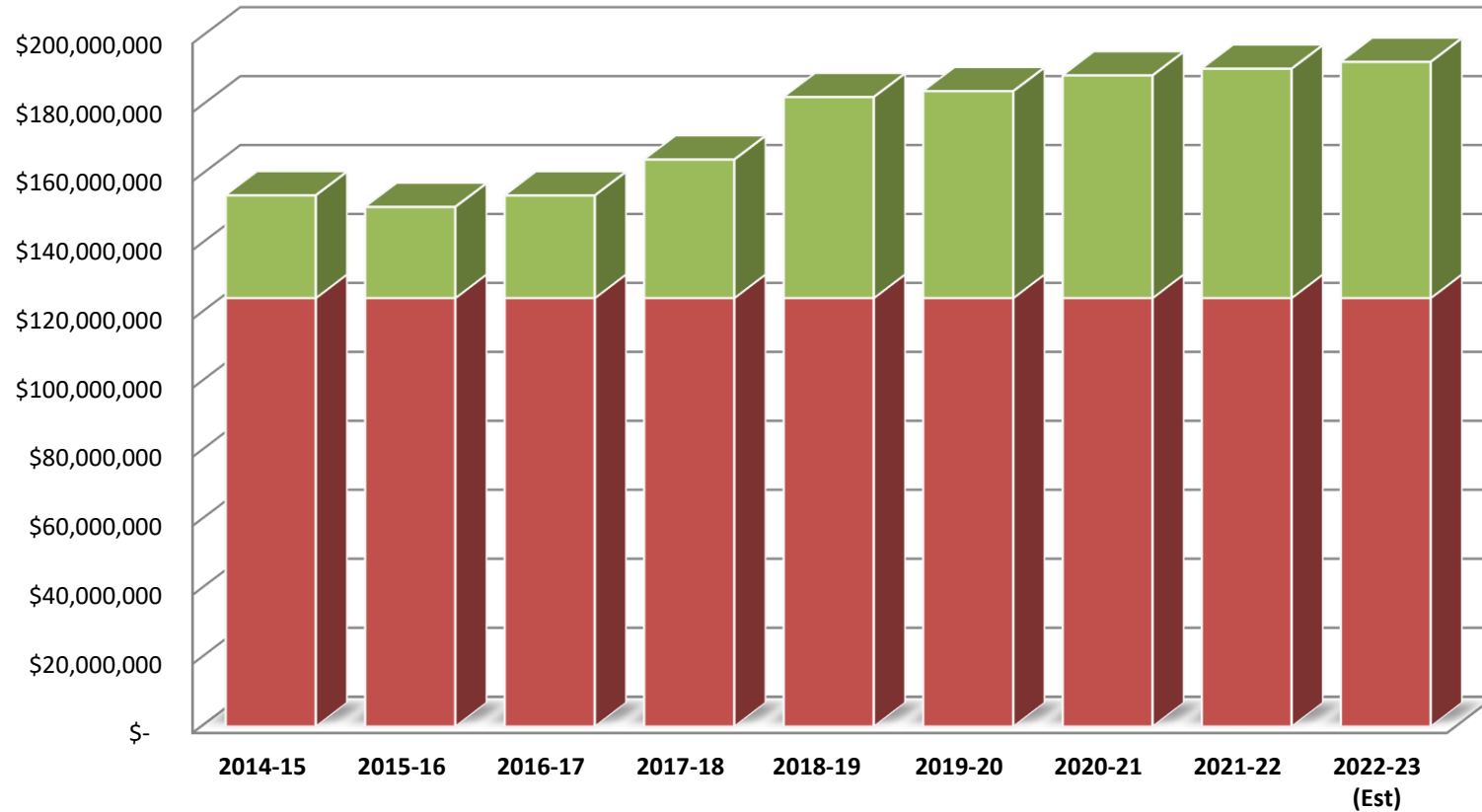
| | | |
|--|---------------|--------------------------------------|
| From SEDA Glenwood General Fund | | |
| Franklin Blvd Phase 1 (Loan Principal) | \$ 668,055 | |
| Franklin Blvd Phase 1 (Loan Interest) | <u>56,465</u> | |
| Subtotal | | \$ 724,520 |
| From SEDA Downtown General Fund | | |
| Interfund Loan (Principal) | \$ 400,000 | |
| Interfund Loan (Interest) | <u>15,000</u> | |
| Subtotal | | \$ 415,000 |
| Total Debt Activities | | <u><u>\$1,139,520</u></u> |

Glenwood URA Assessed Valuation



| Glenwood | | | | | | | | | |
|-------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | 2014-15 | 2015-16 | 2016-17 | 2017-18 | 2018-19 | 2019-20 | 2020-21 | 2021-22 | 2022-23 (Est) |
| Taxable Value | 168,125,474 | 172,026,742 | 174,181,178 | 175,461,660 | 184,948,844 | 183,507,771 | 188,791,244 | 198,647,891 | 201,397,720 |
| Frozen Value | \$ 106,986,910 | \$ 106,986,910 | \$ 106,986,910 | \$ 106,986,910 | \$ 106,986,910 | \$ 106,986,910 | \$ 106,986,910 | \$ 106,986,910 | \$ 106,986,910 |
| Marginal Increase | \$ 61,138,564 | \$ 65,039,832 | \$ 67,194,268 | \$ 68,474,750 | \$ 77,961,934 | \$ 76,520,861 | \$ 81,804,334 | \$ 91,660,981 | \$ 94,410,810 |
| | 4.95% | 2.32% | -0.16% | 0.74% | 5.4% | -0.8% | 2.9% | 5.2% | 1.4% |
| | 14.92% | 6.38% | -0.42% | 1.91% | 13.9% | -1.8% | 6.9% | 12.0% | 3.0% |

Downtown URA Assessed Valuation



| Downtown | | | | | | | | | |
|-------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | 2014-15 | 2015-16 | 2016-17 | 2017-18 | 2018-19 | 2019-20 | 2020-21 | 2021-22 | 2022-23 (Est) |
| Taxable Value | \$ 154,040,420 | 150,670,283 | 154,005,068 | 164,419,749 | 182,544,846 | 184,257,950 | 188,830,385 | 190,763,823 | 192,759,795 |
| Frozen Value | \$ 124,231,412 | \$ 124,231,412 | \$ 124,231,412 | \$ 124,231,412 | \$ 124,231,412 | \$ 124,231,412 | \$ 124,231,412 | \$ 124,231,412 | \$ 124,231,412 |
| Marginal Increase | \$ 29,809,008 | \$ 26,438,871 | \$ 29,773,656 | \$ 40,188,337 | \$ 58,313,434 | \$ 60,026,538 | \$ 64,598,973 | \$ 66,532,411 | \$ 68,528,383 |
| | 7.57% | -2.19% | 2.21% | 6.76% | 11.02% | 0.94% | 2.48% | 1.02% | 1.05% |
| | 57.14% | -11.31% | 12.61% | 34.98% | 45.10% | 2.94% | 7.62% | 2.99% | 3.00% |

**SPRINGFIELD ECONOMIC DEVELOPMENT AGENCY
RESOLUTION NO. SEDA2022-03**

FY23 ADOPTED BUDGET

**A RESOLUTION ADOPTING THE FISCAL YEAR 2022/23 SPRINGFIELD ECONOMIC
DEVELOPMENT AGENCY BUDGET, MAKING APPROPRIATIONS, AND DIRECTING THE
DIVISION OF THE PROPERTY TAX**

WHEREAS, on May 10, 2022, the Budget Committee of the Springfield Economic Development Agency (SEDA) met and reviewed the proposed budget for the fiscal year beginning July 1, 2022, and ending June 30, 2023 ("2022/23 SEDA Budget");

WHEREAS, on May 10, 2022, the Budget Committee recommended approval of the 2022/23 SEDA budget for adoption by the SEDA Board;

WHEREAS, on June 13, 2022, the SEDA Board held a public hearing on the 2022/23 budget; and

WHEREAS, the SEDA Board finds that Adopting the Budget and Making Appropriations is necessary under ORS 294.305 to 294.565,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF THE SPRINGFIELD ECONOMIC DEVELOPMENT AGENCY, An Urban Renewal Agency of the State of Oregon, as follows:

Section 1. The Staff Liaison for the City of Springfield is directed to file a certified copy of this resolution with the Lane County Department of Assessment & Taxation, prior to July 15, 2022.

Section 2. The Agency budget for the Springfield Economic Development Agency for the fiscal year beginning July 1, 2022, and ending June 30, 2023, as approved by the SEDA Budget Committee in the total amount of \$2,789,547 is hereby adopted.

Section 3. The adopted appropriations, for the fiscal year beginning July 1, 2022, and ending June 30, 2023, as set forth in Exhibit "A" are hereby adopted.

Section 4. The SEDA Board hereby certifies to the County Assessor a request for the Urban Renewal 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.

Section 5. This Resolution will take effect immediately upon adoption by the SEDA Board.

ADOPTED by the Springfield Economic Development Agency Board this 13th day of June, 2022, by a vote of 8 for and 0 against.



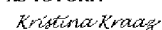
Marilee Woodrow, Board Chair
Springfield Economic Development Agency

ATTEST:



Sean VanGordon, Board Secretary
Springfield Economic Development Agency

REVIEWED & APPROVED
AS TO FORM



DATE: 6/13/22
SPRINGFIELD CITY ATTORNEY'S OFFICE

LEGAL APPROPRIATIONS LEVEL

| | <u>Dollar Amount</u> |
|---|-----------------------------|
| <u>SEDA Glenwood General Fund - 229</u> | |
| Operating | |
| Material and Services | \$ <u>317,705</u> |
| Non-Departmental | |
| Debt Service | 724,520 |
| Reserves | <u>479,767</u> |
| Total Non-Departmental | <u>1,204,287</u> |
| Total SEDA Glenwood General Fund | \$ 1,521,992 |
| <u>SEDA Downtown General Fund - 230</u> | |
| Operating | |
| Materials and Services | \$ <u>577,216</u> |
| Non-Departmental | |
| Debt Service (Interfund) | 415,000 |
| Reserves | <u>275,131</u> |
| Total Non-Departmental | <u>690,131</u> |
| Total SEDA Downtown General Fund | \$ 1,267,347 |
| <u>SEDA Glenwood Capital Projects Fund - 429</u> | |
| Non-Departmental | |
| Reserves | \$ <u>208</u> |
| Total SEDA Glenwood Capital Projects Fund | \$ 208 |
| TOTAL RESOLUTION | <u>\$ 2,789,547</u> |

GANNETT

3500 CHAD DRIVE, SUITE 600, EUGENE, OREGON 97408
PHONE (541) 485-1234

Legal Notice Advertising

Legal Notice 0000275683

CITY OF SPRINGFIELD
ACCOUNTS PAYABLE/FINANCE
225 FIFTH ST
SPRINGFIELD, OR 97477

AFFIDAVIT OF PUBLICATION

STATE OF OREGON, }
COUNTY OF LANE, } ss.

I, Robert Jackson being first duly affirmed, depose and say that I am the Advertising Manager, or the principal clerk, of The Register-Guard, a newspaper of general circulation as defined in ORS 193.010 and 193.020; published at Eugene in the aforesaid county and state; that the **SEDA UR-1_FY23_FINAL** printed copy of which is hereto annexed, is publishing in the entire issue of said newspaper in the following issues:

June 07, 2022

FORM UR-1

NOTICE OF BUDGET HEARING

A public meeting of the Springfield Economic Development Agency Board of Directors will be held remotely via Zoom on June 13th, 2022 at 7:00pm. Members of the public may also attend in person at City Hall, 225 Fifth Street, Springfield, Oregon. Information on how you may access this Council meeting and provide comment on this proposed budget will be posted no later than 5 pm on Thursday, June 9th at <http://www.springfield-or.gov/city/clerk/council-meetings/>. The purpose of this meeting is to discuss the budget for the fiscal year beginning July 1, 2022 as approved by the Springfield Economic Development Agency Budget Committee. A summary of the budget is presented below. A copy of the budget may be inspected or obtained online at <http://www.springfield-or.gov/city/finance/budget-committee-meetings-agenda/> or by contacting the Finance Department at 641-736-1032. This budget is for an annual budget period. This budget was prepared on a basis of accounting that is the same as that used the preceding year. The major changes and their effect on the budget are explained below.

Contact: Nathan Bell

Telephone: 541-726-2364

Email: nbell@springfield-or.gov

| FINANCIAL SUMMARY - RESOURCES | | | |
|---|--------------------------|-------------------------------------|--------------------------------------|
| TOTAL OF ALL FUNDS | Actual Amount 2020-21 | Revised Budget This Year 2021-22 | Approved Budget Next Year 2022-23 |
| Beginning Fund Balance/Net Working Capital | 2,235,051 | 1,117,052 | 492,047 |
| Revenue from Bonds and Other Debt | 0 | 0 | 0 |
| Interfund Transfers | 400,000 | 1,500,000 | 0 |
| All Other Resources Except Division of Tax & Special Levy | 102,583 | 175,500 | 166,500 |
| Revenue from Division of Tax | 1,919,939 | 2,000,000 | 2,131,000 |
| Total Resources | 4,657,583 | 4,793,552 | 2,789,547 |

| FINANCIAL SUMMARY - REQUIREMENTS BY OBJECT CLASSIFICATION | | | |
|--|-----------|-----------|-----------|
| Materials and Services | 996,427 | 2,224,740 | 894,921 |
| Capital / Capital Outlay | 1,816,209 | 1,019,000 | 0 |
| Debt Service | 727,895 | 1,131,403 | 1,139,520 |
| Unappropriated Ending Fund Balance and Reserved for Future Expenditure | 0 | 418,409 | 755,106 |
| Total Requirements | 3,540,531 | 4,793,552 | 2,789,547 |

| FINANCIAL SUMMARY-REQUIREMENTS AND FULL-TIME EQUIVALENT EMPLOYEES (FTE) BY ORGANIZATIONAL UNIT OR PROGRAM * | | | |
|---|-----------|-----------|-----------|
| City Manager's Office | 2,793,039 | 3,159,740 | 870,921 |
| Development & Public Works | 0 | 60,000 | 0 |
| Finance | 19,597 | 24,000 | 24,000 |
| Non-Departmental | 727,895 | 1,549,812 | 1,894,626 |
| Total Requirements | 3,540,531 | 4,793,552 | 2,789,547 |

STATEMENT OF CHANGES IN ACTIVITIES and SOURCES OF FINANCING *
The Springfield Economic Development Agency (SEDA) is the Urban Renewal Agency for the City of Springfield that oversees both the 21-year Glenwood Urban Renewal Plan (GURP) started January 1, 2005 after adoption by City Council and Lane County, and the Downtown Urban Renewal Plan (DURP) started in January 1, 2008 after adoption by City Council. Principal funding source is property tax revenue from tax increment financing.

| STATEMENT OF INDEBTEDNESS | | |
|---------------------------|--------------------------------------|--|
| LONG TERM DEBT | Estimated Debt Outstanding July 1 | Estimated Debt Authorized, But Not Incurred on July 1 |
| Other Borrowings | 1,887,480 | 0 |
| Total | 1,887,480 | 0 |

Robert Jackson
Subscribed and affirmed to before me this June 10, 2022
Kriston Jane Disco
Notary Public of Oregon



Account #: 18125
INVOICE: 0000275683
Case:
Ad Price: \$880.00

FORM OR-UR-50

NOTICE TO ASSESSOR

2022-2023

• Submit two (2) copies to county assessor by July 15.

☐

Check here if this is an amended form.

Notification

The Springfield Economic Development Agency
(Agency Name) authorizes its 2022-2023 ad valorem tax increment amounts

by plan area for the tax roll of Lane County
(County Name)

Nathan Bell

(Contact Person)

541-726-2364

(Telephone Number)

6/28/2022

(Date Submitted)

225 Fifth Street, Springfield, OR 97477

(Agency's Mailing Address)

nbell@springfield-or.gov

(Contact Person's E-mail Address)

☐ Yes, the agency has filed an impairment certificate by May 1 with the assessor (ORS 457.445).

Part 1: Option One Plans (Reduced Rate). [ORS 457.435(2)(a)]

| Plan Area Name | Increment Value to Use* | | 100% from Division of Tax | Special Levy Amount** |
|----------------|-------------------------|----|------------------------------|-----------------------|
| | \$ | OR | <input type="checkbox"/> Yes | \$ |
| | \$ | OR | <input type="checkbox"/> Yes | \$ |

Part 2: Option Three Plans (Standard Rate). [ORS 457.435(2)(c)]

| Plan Area Name | Increment Value to Use*** | | 100% from Division of Tax | Special Levy Amount**** |
|----------------|---------------------------|----|---------------------------|-------------------------|
| | \$ | OR | | \$ |
| | \$ | OR | | \$ |

Part 3: Other Standard Rate Plans. [ORS 457.445(2)]

| Plan Area Name | Increment Value to Use* | | 100% from Division of Tax | |
|----------------|-------------------------|----|------------------------------|--|
| | \$ | OR | <input type="checkbox"/> Yes | |
| | \$ | OR | <input type="checkbox"/> Yes | |

Part 4: Other Reduced Rate Plans. [ORS 457.445(1)]

| Plan Area Name | Increment Value to Use* | | 100% from Division of Tax | |
|---------------------------------|-------------------------|----|---------------------------|--|
| Glenwood Urban Renewal District | \$ | OR | X Yes | |
| Downtown Urban Renewal District | \$ | OR | X Yes | |

Part 5: Permanent Rate Plans. [ORS 457.087]

| Plan Area Name | Increment Value to Use* | | 100% from Division of Tax | |
|----------------|-------------------------|----|------------------------------|--|
| | \$ | OR | <input type="checkbox"/> Yes | |
| | \$ | OR | <input type="checkbox"/> Yes | |

Notice to Assessor of Permanent Increase in Frozen Value. Beginning tax year 2021-22, permanently increase frozen value to:

| Plan Area Name | New frozen value \$ |
|----------------|---------------------|
| | |
| | |

* All Plans except Option Three: Enter amount of Increment Value to Use that is less than 100% Or check "Yes" to receive 100% of division of tax. Do NOT enter an amount of Increment Value to Use AND check "Yes".

** If an Option One plan enters a Special Levy Amount, you MUST check "Yes" and NOT enter an amount of Increment to Use.

*** Option Three plans enter EITHER an amount of Increment Value to Use to raise less than the amount of division of tax stated in the 1998 ordinance under ORS 457.435(2)(c) OR the Amount from Division of Tax stated in the ordinance, NOT both.

**** If an Option Three plan requests both an amount of Increment Value to Use that will raise less than the amount of division of tax stated in the 1998 ordinance and a Special Levy Amount, the Special Levy Amount cannot exceed the amount available when the amount from division of tax stated in the ordinance is subtracted from the plan's Maximum Authority.