



FISCAL | 20 YEAR | 24

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

GLENWOOD | & | DOWNTOWN

Springfield, Oregon

SPRINGFIELD ECONOMIC DEVELOPMENT AGENCY

FY24 ADOPTED BUDGET

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SEDA BUDGET MEMO**City of Springfield, Oregon**

To: SEDA Budget Committee; Nancy Newton, City Manager
From: Allie Camp, Economic Development Manager
Sam Kelly-Quattrocchi, Economic Development & Legislative Analyst
Date: 4/11/23
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.

Urban Renewal Plan Area Specifics

	<i>Downtown</i>	<i>Glenwood</i>
Plan area size	618 acres	417 acres
Urban Renewal Plan Area Established:	2008	2005
Frozen Taxable Value Base at Time of Establishment:	\$124,231,412	\$106,986,910
FY22 Annual Increment:	\$860,412	\$1,187,433
FY23 Current Annual Increment:	\$1,507,093	\$1,362,588
FY24 Forecasted Annual Increment:	\$1,865,650	\$1,482,494
Maximum Indebtedness Allowed:	\$43,010,000	\$32,860,000
Maximum Indebtedness Spent To Date:	\$7,092,995	\$12,427,606

An Overview of Urban Renewal as a Tool

Urban Renewal is a debt financing tool for communities seeking to invest in strategies to redevelop underperforming or market-depressed regions, defined as 'blighted.' It is sometimes called Tax Increment Financing (TIF). TIF is intended to redirect incremental tax revenues generated above the frozen base, froze at the time of plan adoption, (Figure 1) into early, catalytic projects likely requiring substantial borrowing and, thus, necessitating dedicated debt service repayment revenues. 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 can be limiting, both in plan specific debt limits and activities. Each area's Plan limits the amount of debt which can be incurred. TIF expenditures must be primarily focused on project-specific or 'built' assets which directly benefit redevelopment to contribute to increasing the taxable base. However, TIF may be used to fund the administration of the urban renewal area and related projects. TIF funds, while one of many tools available to assist in the delivering public and private projects, are still an investment into the community and integrally tied to the longer-term vision, goals, general funds, and operations of the City.

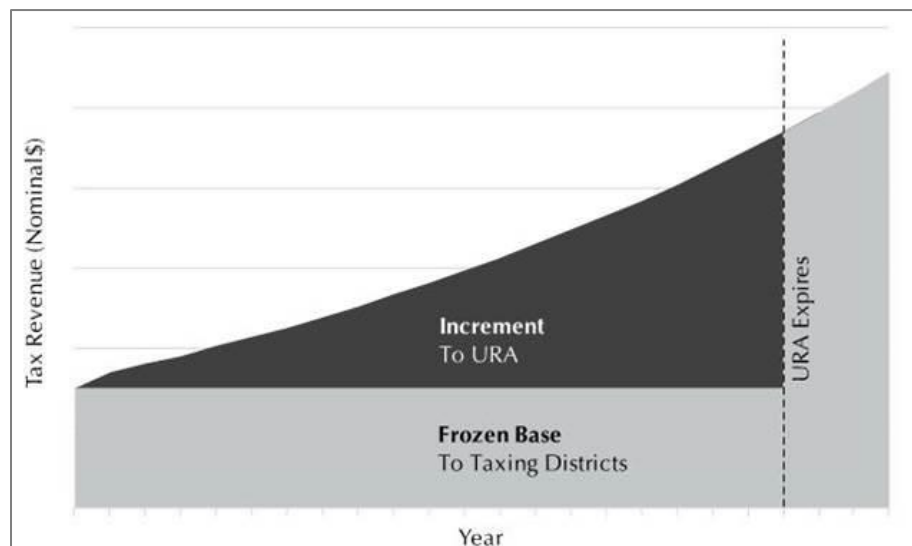


Figure 1: Source: Tiberius Solutions, 2019

FY24 Agency Budget Summary:

This year's SEDA budget proposes program materials and services that are project driven with substantial investments focused on driving taxable development in Downtown and Glenwood to create a community of opportunity for current community members and for individuals and businesses who seek to call Springfield their home. While the impacts of COVID are still being felt throughout the community, both the Downtown and Glenwood Urban Renewal Districts are outperforming their expected tax increment accrual. This demonstrates a certain level of stabilization in the local economy which allows SEDA to think beyond the current development horizon for strategic investments in long term, community-focused solutions such as investments in increasing Springfield's housing stock, planning for mixed use, walkable centers of commerce and activity, and the long-term goal of connecting the community to the Willamette River.

The below sections highlight key accomplishments of FY23 and changes proposed for FY24. With the focus of the work being project-based, the budget remains relatively flat considering the long-term nature of redevelopment.

Accomplishments of FY2023:

- **Glenwood Riverfront Land Assembly** – Since 2016, SEDA and City of Springfield have assembled land for the redevelopment of the Glenwood Riverfront. SEDA and the City have acquired approximately 9.5 acres of riverfront property in Glenwood for future redevelopment. SEDA is under contract to purchase an additional approximately 3.2 acres and remain in negotiations for the last parcel, approximately 0.2 acres of property that is bordered by SEDA-owned property.
- **Glenwood Riverfront Master Planning Process** – In 2023, SEDA approved entrance into a contract with Rowell Brokaw & Walker Macy for master planning efforts of the Glenwood Riverfront Master Plan Area. With the Glenwood Refinement Plan as its guide, the consultant team have begun to determine the site's development feasibility and incorporate external stakeholders to assure we are all moving to an implementable Master Plan for the area. The Master Planning process is expected to take 17 months to complete, resulting in a horizontal plan to be implemented over the 30-acre site.
- **Downtown Blue McKenzie Project** – The Blue McKenzie project has reached major project milestones in FY23 to march towards a Summer 2024 construction date. The project reached 100% completion of its predevelopment loan tasks, SEDA's initial financial commitment, and the financing for the second commitment from SEDA to the project, the construction loan, was approved and solicited for through a Request for Proposals process. The project has submitted for building and public improvement permit review. Blue McKenzie continues to be a market first for our community and has garnered media attention as construction draws nearer.

Initiatives FY2024:

- **Blue McKenzie Construction**– Blue McKenzie is expected to break ground in late FY23 and be under construction through FY24. This is the first high density residential development in the downtown core since the Royal Building's construction in 2007.
- **Glenwood Riverfront land management and planning** –For properties currently under contract in the Glenwood Master Plan Area move towards close and transfer to SEDA ownership, they will need to be kept safe and secure as master planning stakeholders consider the current building stock. With the 17-month master planning process underway in FY23, major project milestones are expected in FY24 including development of the master plan concept which is essential for the required land use regulatory processes.
- **SEDA logo and community information** – Interest in SEDA's work has grown since moving into larger-scale redevelopment projects. In FY23 staff established a process to gather minutes from SEDA meetings for added transparency, and it will continue that process in FY24 after positive feedback. Current projects will be highlighted on the City's website. The SEDA logo will be reimaged to better reflect the Board's vision and build stronger recognition for its redevelopment investments.

Three Year Considerations:

- **Glenwood Redevelopment Vision Implementation** - The SEDA Board and Springfield City Council will continue to assess a path for investment and utilization of the SEDA and City-owned land in the Glenwood Master Plan Area. 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.

- **Downtown Private Property Redevelopment** - Property and project owners have expressed interest in making substantial investments downtown to develop a mix of commercial, housing and hospitality. These projects are anticipated to utilize the SDC payment program and may request additional partnership from SEDA. These potential future project investments are anticipated to solidify and multiply once Blue McKenzie creates the market conditions needed for more dense downtown development.
- **Serving Employment Land Along Franklin-McVay Blvd**– Franklin-McVay Blvd is in the preliminary phase of design. Priority industrial-employment sites located along McVay Highway will remain a focus of recruitment with an emphasis on large employers and headquarter opportunities. Substantial infrastructure needs are anticipated with design work beginning along the Franklin-McVay Boulevard corridor, including reconciliation of City owned properties abutting McVay Hwy and other necessary road improvements.
- **Downtown Electric Capacity Investments** – Springfield Utility Board (SUB) will be proceeding with a voltage upgrade project throughout downtown in the coming years. This project will bring much needed service capacity enhancements to current and future businesses.
- **Property Management** – In April of 2022 Council and SEDA discussed the leasing intentions for properties under SEDA ownership, identifying that for the next five years properties can be leased for one-year contracts with the option to move to month-to-month. This time provides staff the ability to continue collecting rental income and prepare for larger conversations about the redevelopment potential of the investment properties in Downtown.

Springfield has rebounded faster from COVID than other communities in terms of unemployment rate because of its diversified economy. Springfield has a higher concentration of employment in manufacturing, construction, and trade-related sectors which not only bounced back faster during brief times of unemployment, but also grew at a faster rate than other sectors. With this rebound comes a continued focus on increasing employment opportunities and housing options to create a community of opportunity for families currently living here and for businesses that may seek to relocate here. With SEDA's budget emphasis on new development, SEDA's efforts not only fuel the future needs of the community in terms of building new assets, they also serve to bolster the success of the two Urban Renewal Districts tax increment performance while contributing to the skills and trades for some of the most fruitful sectors present in our community's employment portfolio.

ADDENDUM TO THE BUDGET MESSAGE

Summary of Actions taken by the Budget Committee and Springfield Economic Development Agency (SEDA) Board Adopting the FY24 City Budget

A summary of the actions taken by the Budget Committee and City Council in adopting the FY24 annual budget is provided in the following addendum to the City Manager's Budget Message.

Budget Committee Action – FY24 Approved Budget

The FY24 Proposed Budget for SEDA totaled \$9,437,071. At the May 9, 2023 Budget Committee meeting, the Committee approved the FY24 Proposed Budget with the specific changes identified below.

Move Parking Program from Urban Renewal to City (ARPA) Funding — Revenue and Appropriations related to the Downtown Parking Program were moved from Urban Renewal funding to City funding in the Special Revenue Fund. The specific adjustments include; Decrease Parking Program Expenditure \$131,000, Decrease Parking Program Permit Revenue \$32,000, Decrease Parking Program Fine Revenue \$25,000, Increase Reserves \$74,000.

Board Action – FY24 Adopted Budget

At the June 12, 2023 regular meeting, the SEDA Board held a public hearing on the FY24 Approved Budget totaling \$9,380,071. The SEDA Board adopted the FY24 Budget with no changes.

Springfield Urban Renewal Agency
FY2023-2024 Adopted Budget
SEDA All Funds

Account	FY21 Actual	FY22 Actual	FY23 Amended	FY24 Adopted
<u>Resources</u>				
411111 Current Taxes	(1,886,046)	(2,047,845)	(2,928,000)	(3,348,144)
411211 Delinquent Taxes	(33,893)	(26,198)	(45,000)	(43,000)
411311 Heavy equipment rental tax	(3,175)	(4,208)	-	(900)
421129 Parking Program Permit Revenue	(27,713)	(31,898)	(45,000)	-
433213 Grants and Loans	-	(1,756)	-	-
435913 Electric Co-ops In-Lieu-Of-Tax	(553)	-	-	(4,483)
435915 HACSA McKenzie Vill. In-Lieu-O	(5,712)	(5,919)	-	-
442100 Lease income	(44,825)	(114,944)	(60,000)	(55,000)
442108 Lease Income - Main street	-	-	(25,000)	(20,000)
451129 Parking Program Fine Revenue	(3,475)	(13,314)	(25,000)	-
461001 Interest Income	(18,271)	(4,321)	(7,000)	(21,000)
461002 Variance in FMV of Investments	5,633	7,020	-	-
461003 Unsegregated Tax Interest	422	568	-	-
461103 County Assess Interest	(248)	(301)	-	-
461110 SEDA downtown loan interest	(4,500)	(4,500)	(4,500)	(4,500)
480311 Cash Over/Short	(168)	-	-	-
481001 Miscellaneous Receipts	-	(3,565)	-	-
483100 Property Sales	-	-	(345,000)	-
491308 Proceeds from Commercial Loan	-	-	(7,000,000)	-
492100 Interfund Loan Received	(400,000)	(1,300,000)	-	-
493003 Loan Proceeds	-	-	(11,200,000)	-
499999 Beginning Cash Balance	(2,235,061)	(1,117,052)	(1,012,632)	(5,883,044)
Total All Resources	\$ (4,657,583)	\$ (4,668,232)	\$ (22,697,132)	\$ (9,380,071)
<u>Requirements</u>				
611008 Contractual Services	72,820	75,770	401,167	301,167
611016 Attorney Fees	19,903	16,473	30,000	30,000
620007 Property management expense	-	-	10,000	10,000
632001 Telephone, Cellular, Pager	-	473	-	-
633001 Advertising	2,186	3,113	8,500	8,500
635001 Travel & Meeting Expenses	1,264	2,494	6,500	6,500
636005 Property Taxes	17,416	23,375	38,000	38,000
636009 Government ethics Comm charges	439	439	365	365
642002 Utilities	445	20,170	-	25,000
644002 Memberships, Books, Subscrips	-	-	500	854
645002 Postage & Shipping Charges	-	-	500	500
647009 Program Expense	10,249	10,311	150,000	125,000
647012 Claims Expense	-	-	-	-
650129 Parking Program Expenditures	130,950	130,707	125,000	-
650170 Blue McKenzie Project	564,917	1,033,595	401,488	-
660017 Property Maintenance	-	7,180	-	-
671006 Employee Development	-	1,225	3,000	4,000
680020 Internal Contractual Services	175,839	186,208	221,389	186,870
Operating Budget	\$ 996,427	\$ 1,511,532	\$ 1,396,409	\$ 736,756

Springfield Urban Renewal Agency
FY2023-2024 Adopted Budget
SEDA All Funds

Account	FY21 Actual	FY22 Actual	FY23 Amended	FY24 Adopted
800004 Planning Scoping Pre-design	-	1,601	58,399	56,191
881001 SEDA Property Purchases	1,816,209	1,014,860	5,000,000	3,194,000
800007 Property acquisition	-	-	1,100,000	550,000
Capital Budget	\$ 1,816,209	\$ 1,016,461	\$ 6,158,399	\$ 3,800,191
930004 Operating Reserve	-	-	868,596	1,291,068
930034 Capital Reserve	-	-	208	2,416
930115 Loan Reserve	-	-	150,000	150,000
961094 SEDA Bond 2022 Glnwd Principal	-	-	-	240,000
961095 SEDA Loan 2023 Downtown Prin	-	-	-	485,000
965002 SEDA Interfund Loan Principal	-	400,000	1,300,000	900,000
965003 SEDA Interfund Loan Interest	-	2,169	30,000	45,000
961091 SEDA Glenwood N/P Princ 2016	251,069	260,705	967,590	273,915
961092 SEDA Glenwood N/P Princ 2018	368,738	384,335	1,700,465	417,475
966091 SEDA Glenwood N/P Int 2016	31,772	19,678	12,000	5,660
966092 SEDA Glenwood N/P Int 2018	76,316	60,719	44,465	27,590
966094 SEDA Bond 2022 Glnwd Interest	-	-	-	280,000
966095 SEDA Loan 2023 Downtown Int	-	-	-	725,000
980101 Bond Sale Expense	-	-	69,000	-
980200 Loan to developer	-	-	10,000,000	-
Non-Departmental Budget	\$ 727,895	\$ 1,127,607	\$ 15,142,324	\$ 4,843,124
Total All Requirements	\$ 3,540,531	\$ 3,655,600	\$ 22,697,132	\$ 9,380,071

Springfield Urban Renewal Agency
FY2023-2024 Adopted Budget
SEDA Glenwood General Fund 229

Account	FY21 Actual	FY22 Actual	FY23 Amended	FY24 Adopted
<u>Resources</u>				
411111 Current Taxes	(1,053,876)	(1,187,433)	(1,366,000)	(1,482,494)
411211 Delinquent Taxes	(19,864)	(14,978)	(25,000)	(23,000)
411311 Heavy equipment rental tax	(1,774)	(2,402)	-	(500)
433213 Grants and Loans	-	(1,018)	-	-
435913 Electric Co-ops In-Lieu-Of-Tax	-	-	-	(4,000)
435915 HACSA Mckenzie Vill. In-Lieu-O	(5,712)	(5,425)	-	-
442100 Lease income	(44,825)	(54,435)	(60,000)	(55,000)
461001 Interest Income	(7,244)	(3,554)	(5,000)	(1,000)
461002 Variance in FMV of Investments	2,332	6,685	-	-
461003 Unsegregated Tax Interest	241	322	-	-
461103 County Assess Interest	(138)	(174)	-	-
491308 Proceeds from Commercial Loan	-	-	(7,000,000)	-
499999 Beginning Cash Balance	(829,994)	(888,301)	(254,883)	(3,737,349)
Total All Resources	\$ (1,960,855)	\$ (2,150,713)	\$ (8,710,883)	\$ (5,303,343)
<u>Requirements</u>				
611008 Contractual Services	22,746	63,904	128,167	128,167
611016 Attorney Fees	9,770	9,800	20,000	20,000
620007 Property management expense	-	-	10,000	10,000
633001 Advertising	378	2,016	4,000	4,000
635001 Travel & Meeting Expenses	594	1,992	4,500	4,500
636005 Property Taxes	17,416	19,646	38,000	38,000
636009 Government ethics Comm charges	220	220	240	240
642002 Utilities	-	283	-	-
644002 Memberships, Books, Subscrips	-	-	250	427
647009 Program Expense	1,418	374	25,000	25,000
660017 Property Maintenance	-	56	-	-
671006 Employee Development	-	-	1,000	2,000
680020 Internal Contractual Services	55,227	57,241	86,548	64,430
Operating Budget	\$ 107,770	\$ 155,533	\$ 317,705	\$ 296,764
881001 SEDA Property Purchases	236,889	1,014,860	5,000,000	3,194,000
Capital Budget	\$ 236,889	\$ 1,014,860	\$ 5,000,000	\$ 3,194,000
930004 Operating Reserve	-	-	449,658	417,939
930115 Loan Reserve	-	-	150,000	150,000
961091 SEDA Glenwood N/P Princ 2016	251,069	260,705	967,590	273,915
961092 SEDA Glenwood N/P Princ 2018	368,738	384,335	1,700,465	417,475
961094 SEDA Bond 2022 Glnwd Principal	-	-	-	240,000
966091 SEDA Glenwood N/P Int 2016	31,772	19,678	12,000	5,660
966092 SEDA Glenwood N/P Int 2018	76,316	60,719	44,465	27,590
966094 SEDA Bond 2022 Glnwd Interest	-	-	-	280,000
980101 Bond Sale Expense	-	-	69,000	-
Non-Departmental Budget	\$ 727,895	\$ 725,438	\$ 3,393,178	\$ 1,812,579
Total All Requirements	\$ 1,072,554	\$ 1,895,830	\$ 8,710,883	\$ 5,303,343

Springfield Urban Renewal Agency
FY2023-2024 Adopted Budget
SEDA Downtown General Fund 230

Account	FY21 Actual	FY22 Actual	FY23 Amended	FY24 Adopted
<u>Resources</u>				
411111 Current Taxes	(832,170)	(860,412)	(1,562,000)	(1,865,650)
411211 Delinquent Taxes	(14,029)	(11,220)	(20,000)	(20,000)
411311 Heavy equipment rental tax	(1,401)	(1,806)	-	(400)
421129 Parking Program Permit Revenue	(27,713)	(31,898)	(45,000)	-
433213 Grants and Loans	-	(738)	-	-
435913 Electric Co-ops In-Lieu-Of-Tax	(553)	-	-	(483)
435915 HACSA McKenzie Vill. In-Lieu-O	-	(494)	-	-
442100 Lease income	-	(60,509)	-	-
442108 Lease Income - Main street	-	-	(25,000)	(20,000)
451129 Parking Program Fine Revenue	(3,475)	(13,314)	(25,000)	-
461001 Interest Income	(11,027)	(767)	(2,000)	(20,000)
461002 Variance in FMV of Investments	3,301	335	-	-
461003 Unsegregated Tax Interest	181	246	-	-
461103 County Assess Interest	(109)	(126)	-	-
461110 SEDA downtown loan interest	(4,500)	(4,500)	(4,500)	(4,500)
480311 Cash Over/Short	(168)	-	-	-
481001 Miscellaneous Receipts	-	(3,565)	-	-
483100 Property Sales	-	-	(345,000)	-
492100 Interfund Loan Received	(400,000)	(1,300,000)	-	-
493003 Loan Proceeds	-	-	(11,200,000)	-
499999 Beginning Cash Balance	(1,344,858)	(168,543)	(699,142)	(2,087,088)
Total All Resources	\$ (2,636,520)	\$ (2,457,311)	\$ (13,927,642)	\$ (4,018,121)
<u>Requirements</u>				
611008 Contractual Services	50,074	11,867	273,000	173,000
611016 Attorney Fees	10,133	6,673	10,000	10,000
632001 Telephone, Cellular, Pager	-	473	-	-
633001 Advertising	1,808	1,097	4,500	4,500
635001 Travel & Meeting Expenses	669	502	2,000	2,000
636005 Property Taxes	-	3,729	-	-
636009 Government ethics Comm charges	220	220	125	125
642002 Utilities	445	19,886	-	25,000
644002 Memberships, Books, Subscrips	-	-	250	427
645002 Postage & Shipping Charges	-	-	500	500
647009 Program Expense	8,830	9,937	125,000	100,000
647012 Claims Expense	-	-	-	-
650129 Parking Program Expenditures	130,950	130,707	125,000	-
650170 Blue McKenzie Project	564,917	1,033,595	401,488	-
660017 Property Maintenance	-	7,124	-	-
671006 Employee Development	-	1,225	2,000	2,000
680020 Internal Contractual Services	120,612	128,967	134,841	122,440
Operating Budget	\$ 888,657	\$ 1,355,999	\$ 1,078,704	\$ 439,992
800007 Property acquisition	-	-	1,100,000	550,000
881001 SEDA Property Purchases	1,579,320	-	-	-
Capital Budget	\$ 1,579,320	\$ -	\$ 1,100,000	\$ 550,000

Springfield Urban Renewal Agency
FY2023-2024 Adopted Budget
SEDA Downtown General Fund 230

Account	FY21 Actual	FY22 Actual	FY23 Amended	FY24 Adopted
930004 Operating Reserve	-	-	418,938	873,129
961095 SEDA Loan 2023 Downtown Prin	-	-	-	485,000
965002 SEDA Interfund Loan Principal	-	400,000	1,300,000	900,000
965003 SEDA Interfund Loan Interest	-	2,169	30,000	45,000
966095 SEDA Loan 2023 Downtown Int	-	-	-	725,000
980200 Loan to developer	-	-	10,000,000	-
Non-Departmental Budget	\$ -	\$ 402,169	\$ 11,748,938	\$ 3,028,129
Total All Requirements	\$ 2,467,977	\$ 1,758,169	\$ 13,927,642	\$ 4,018,121

Springfield Urban Renewal Agency
FY2023-2024 Adopted Budget
SEDA Glenwood Capital Projects Fund 429

Account	FY21 Actual	FY22 Actual	FY23 Amended	FY24 Adopted
<u>Resources</u>				
499999 Beginning Cash Balance	(60,208)	(60,208)	(58,607)	(58,607)
Total All Resources	\$ (60,208)	\$ (60,208)	\$ (58,607)	\$ (58,607)
<u>Requirements</u>				
800004 Planning Scoping Pre-design	-	1,601	58,399	56,191
Capital Budget	\$ -	\$ 1,601	\$ 58,399	\$ 56,191
930034 Capital Reserve	-	-	208	2,416
Non-Departmental Budget	\$ -	\$ -	\$ 208	\$ 2,416
Total All Requirements	\$ -	\$ 1,601	\$ 58,607	\$ 58,607

NON-DEPARTMENTAL

FY2023-2024 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	\$	417,939	
Dedicated Loan Reserve		150,000	
Subtotal			\$ 567,939
SEDA Glenwood Capital Fund 429			
Dedicated Loan Reserve		2,416	
Subtotal			\$ 2,416
SEDA Downtown General Fund 230			
Non-Dedicated	\$	873,129	
Subtotal			\$ 873,129
Total Reserves			<u>\$ 1,443,484</u>

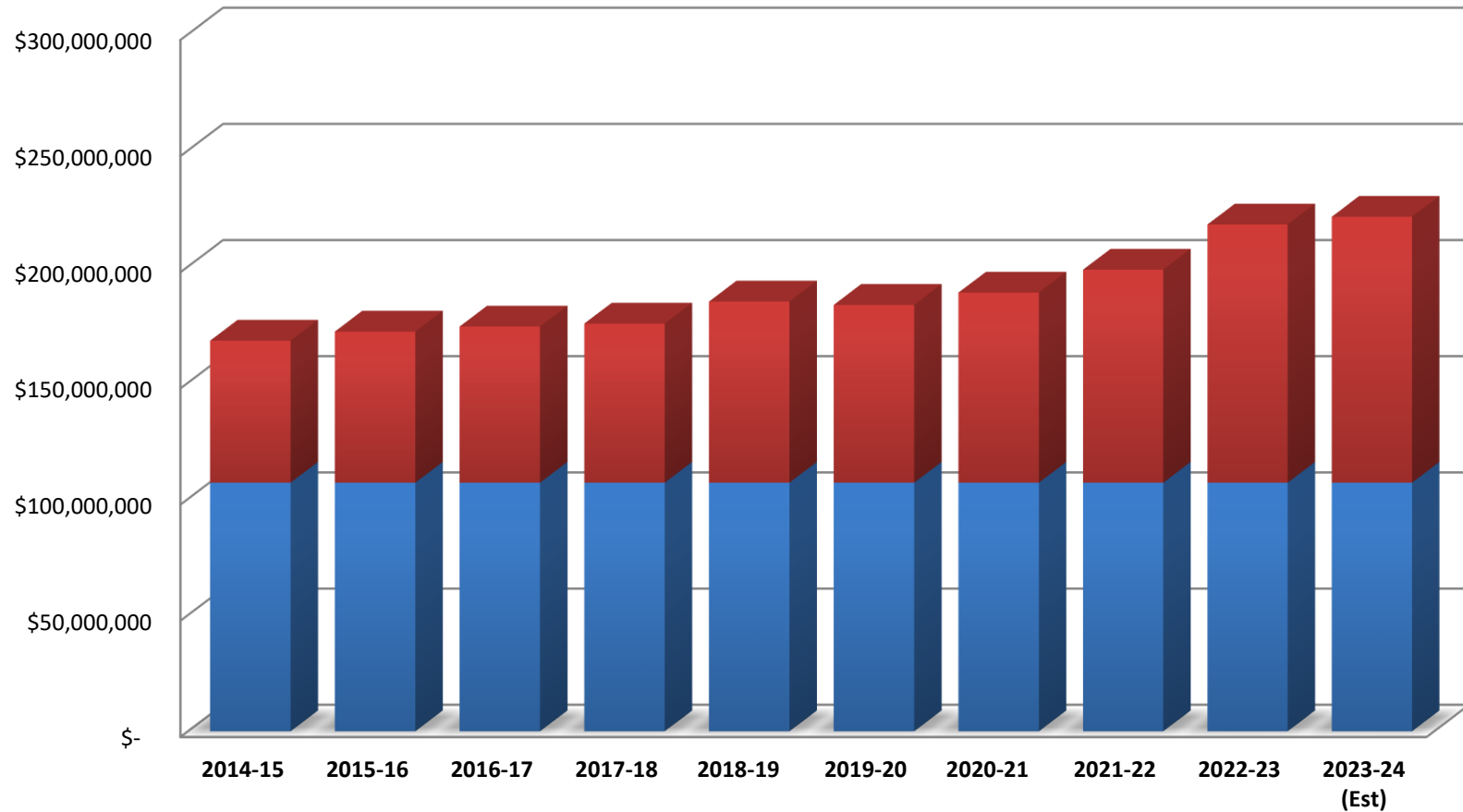
<p style="text-align: center;">NON-DEPARTMENTAL FY2023-2024 Adopted Budget</p>
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Debt service appropriations provide for the payment of principal and interest on bonds, certificate of participation, notes, and lines of credit. The debt service budget also recognizes the repayment of interfund loans.

<p style="text-align: center;">Financial Summary of Debt Activities - All Funds</p>
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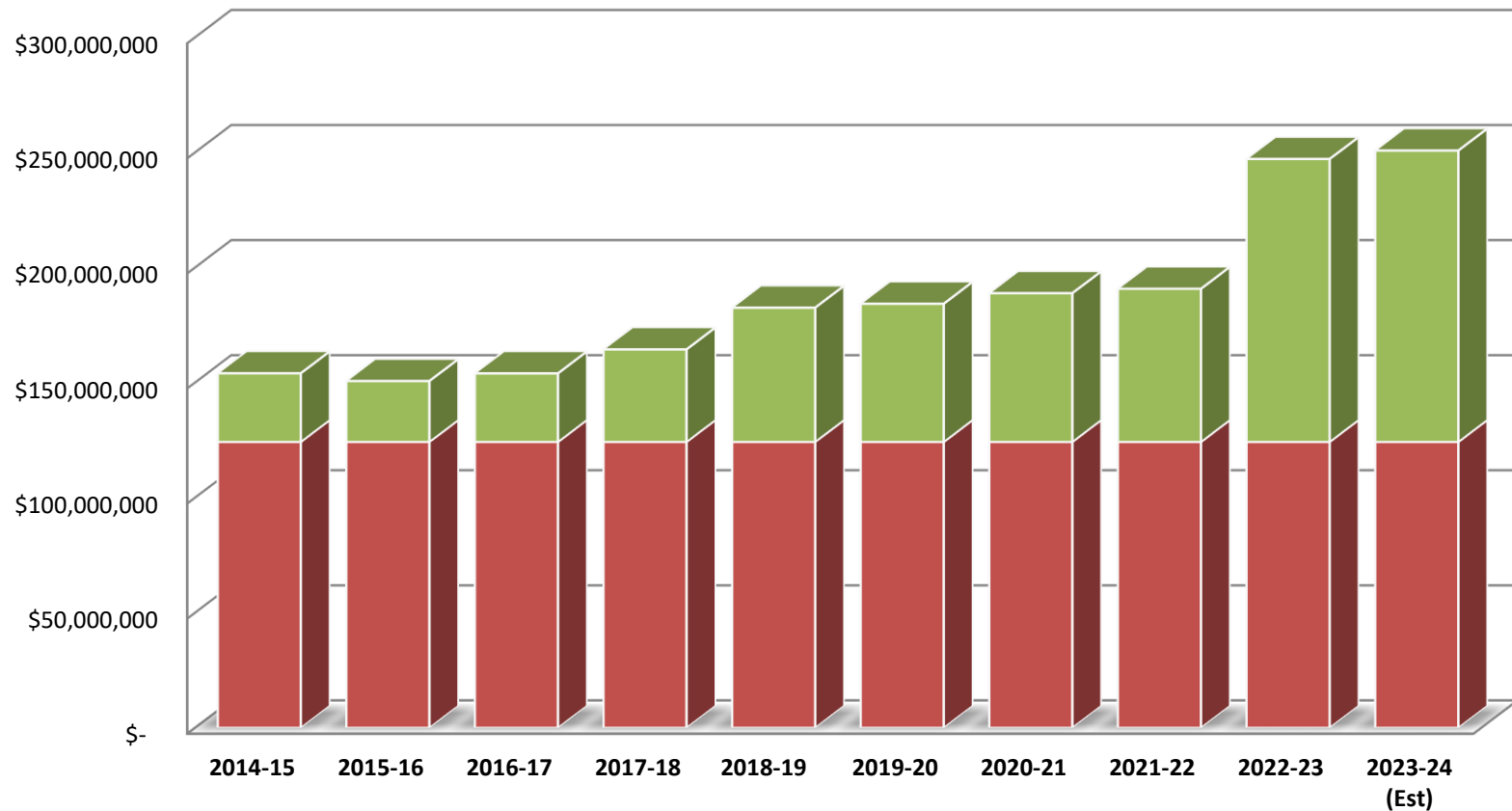
From SEDA Glenwood General Fund		
Franklin Blvd Phase 1 (Loan Principal)	\$ 691,390	
Franklin Blvd Phase 1 (Loan Interest)	33,250	
SEDA 2022 Loan (Principle)	240,000	
SEDA 2022 Loan (Interest)	<u>280,000</u>	
Subtotal		\$ 1,244,640
From SEDA Downtown General Fund		
Interfund Loan (Principal)	\$ 900,000	
Interfund Loan (Interest)	45,000	
SEDA 2023 Loan (Principle)	485,000	
SEDA 2023 Loan (Interest)	725,000	
Subtotal		\$ 2,155,000
 Total Debt Activities		 <u><u>\$3,399,640</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	2023-24 (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	218,107,186	221,440,794
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	\$ 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	\$ 111,120,276	\$ 114,453,884
		2.32%	1.25%	0.74%	5.4%	-0.8%	2.9%	5.2%	9.80%	1.53%
		6.38%	3.31%	1.91%	13.9%	-1.8%	6.9%	12.0%	21.23%	3.00%

Downtown URA Assessed Valuation



Downtown										
	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24 (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	247,147,847	250,835,340
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	\$ 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	\$ 122,916,435	\$ 126,603,928
		-2.19%	2.21%	6.76%	11.02%	0.94%	2.48%	1.02%	29.56%	1.49%
		-11.31%	12.61%	34.98%	45.10%	2.94%	7.62%	2.99%	84.75%	17.82%

**SPRINGFIELD ECONOMIC DEVELOPMENT AGENCY
RESOLUTION NO. SEDA2023-04**

FY24 ADOPTED BUDGET

**A RESOLUTION ADOPTING THE FISCAL YEAR 2023/24 SPRINGFIELD ECONOMIC
DEVELOPMENT AGENCY BUDGET, MAKING APPROPRIATIONS, AND DIRECTING THE
DIVISION OF THE PROPERTY TAX**

WHEREAS, on May 9, 2023, the Budget Committee of the Springfield Economic Development Agency (SEDA) met and reviewed the proposed 2023/24 SEDA budget; and

WHEREAS, on May 9, 2023, the Budget Committee recommended approval of the 2023/24 SEDA budget for adoption by the SEDA Board; and

WHEREAS, on June 12, 2023, the SEDA Board held a public hearing on the 2023/24 budget; and

WHEREAS, the SEDA Board finds that adopting the budget and making appropriations is necessary and complies with all applicable requirements 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 Springfield Urban Renewal Agency is directed to file a certified copy of this resolution with the Lane County Department of Assessment & Taxation, prior to July 15, 2023.

Section 2. The budget for the Springfield Economic Development Agency for the fiscal year beginning July 1, 2023 and ending June 30, 2024, as approved by the SEDA Budget Committee, in the total amount of \$9,380,071 is hereby adopted.

Section 3. The amounts for the fiscal year beginning July 1, 2023 and ending June 30, 2024 and for the purposes shown in Exhibit A, attached hereto, are hereby appropriated.

Section 4. The SEDA Board hereby certifies to the County Assessor a request for the Glenwood 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. The SEDA Board hereby certifies to the County Assessor a request for the Downtown 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 6. This Resolution will take effect immediately upon adoption by the SEDA Board.

ADOPTED by the Springfield Economic Development Agency Board this 12th day of June, 2023,
by a vote of 8 for and 0 against.



Joe Pishioneri, Board Chair
Springfield Economic Development Agency

ATTEST:



Victoria Doyle, Board Secretary
Springfield Economic Development Agency

LEGAL APPROPRIATIONS LEVEL

	<u>Dollar Amount</u>
<u>SEDA Glenwood General Fund - 229</u>	
Operating	
Material and Services	\$ 296,764
Capital Projects	3,194,000
Non-Departmental	
Debt Service	1,244,640
Reserves	567,939
Total Non-Departmental	1,812,579
Total SEDA Glenwood General Fund	\$ 5,303,343
<u>SEDA Downtown General Fund - 230</u>	
Operating	
Materials and Services	\$ 439,992
Capital Projects	550,000
Non-Departmental	
Debt Service (Interfund)	2,155,000
Reserves	873,129
Total Non-Departmental	3,028,129
Total SEDA Downtown General Fund	\$ 4,018,121
<u>SEDA Glenwood Capital Projects Fund - 429</u>	
Capital Projects	\$ 56,191
Non-Departmental	
Reserves	2,416
Total SEDA Glenwood Capital Projects Fund	\$ 58,607
TOTAL RESOLUTION	\$ 9,380,071

THE CHRONICLE

655 A St., Suite E, Springfield, OR 97477

Affidavit of Publication

State of Oregon,
County of Lane, SS

Noel Nash, being duly sworn on oath, depose and says: That he is the owner/publisher of The Chronicle, a weekly newspaper, which has been established, published in the English language, and circulated continuously as a weekly newspaper in the cities of Creswell, Springfield, Cottage Grove, and Pleasant Hill, and in said County and State as defined by ORS 193.010 and 193.020, and of general circulation in said county for more than twelve (12) months prior to the date of the first publication of the Notice hereto attached.

Copy of a Public Notice

SEDA

UR-1 Budget Form

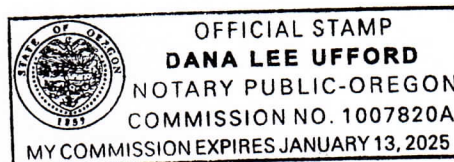
As it appeared in the regular and entire issue of said paper itself and not in a supplement thereof for a period of 1 week commencing on June 1, 2023, and ending June 1, 2023, and that said newspaper was regularly distributed to its subscribers during all of this period. That the amount of \$186.00 is the total cost for the publication of this notice.

Noel Nash

Subscribed and sworn to before me on
June 1, 2023

Notary Public in and for the State of Oregon
The County of LANE

Dana Lee Ufford



LEGAL NOTICES

LEGAL NOTICES

LEGAL NOTICES

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 12th, 2023 at 7:30pm. 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 8th at <http://www.springfield-or.gov/city-council-meetings/>. The purpose of this meeting is to discuss the budget for the fiscal year beginning July 1, 2023 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/s/> or by contacting the Finance Department at 541-736-1032. 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	Revised Budget	Approved Budget
	2021-22	This Year 2022-23	Next Year 2023-24
Beginning Fund Balance/Net Working Capital	1,117,052	1,012,632	5,883,044
Federal, State & all Other Grants	1,756	0	0
Revenue from Bonds & Other Debt	1,300,000	18,200,000	0
Interfund Transfers	0	0	0
All Other Resources Except Division of Tax & Special Levy	171,174	166,500	104,983
Revenue from Division of Tax	2,078,251	2,131,000	3,392,044
Revenue from Special Levy	0	0	0
Total Resources	4,668,232	21,510,132	9,380,071

FINANCIAL SUMMARY - REQUIREMENTS BY OBJECT CLASSIFICATION

Personal Services	0	0	0
Materials and Services	1,511,532	1,396,409	736,756
Capital / Capital Outlay	1,016,461	6,158,399	3,800,191
Debt Service	1,127,607	3,139,520	3,399,640
Interfund Transfers	0	0	0
Contingencies	0	0	0
Special Payments	0	10,000,000	0
Unappropriated Ending Fund Balance and Reserved for Future Expenditure	0	815,804	1,443,484
Total Requirements	3,655,600	21,510,132	9,380,071

FINANCIAL SUMMARY-REQUIREMENTS AND FULL-TIME EQUIVALENT EMPLOYEES (FTE) BY ORGANIZATIONAL UNIT OR PROGRAM *

City Manager's Office	2,504,310	7,372,409	4,456,756
Development & Public Works	1,601	58,399	56,191
Finance	22,083	124,000	24,000
Non-Departmental	1,127,607	13,955,324	4,843,124
Total Requirements	3,655,600	21,510,132	9,380,071

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	Estimated Debt Authorized, But
	July 1	Not Incurred on July 1
Other Borrowings	3,211,530	0
Total	3,211,530	0

FORM OR-UR-50

NOTICE TO ASSESSOR

2023-2024

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

☐ Check here if this is an amended form.

Notification

The Springfield Economic Development Agency authorizes its 2023-2024 ad valorem tax increment amounts
(Agency Name)

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

Nathan Bell 541-726-2364 6/27/2023
(Contact Person) (Telephone Number) (Date Submitted)

225 Fifth Street, Springfield, OR 97477 nbell@springfield-or.gov
(Agency's Mailing Address) (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.