



MINUTES

Urban Renewal Agency Budget Committee Meeting

May 28, 2024 at 6:00 P.M.

Coburg City Hall

91136 N Willamette Street

MEMBERS PRESENT: Chair; Linda Kroeger, Vice Chair; Terry Dawson, Jeffrey Milam, Elise Landry, Mayor Bell, Cathy Engebretson, John Lehmann, Claire Smith, John Fox

MEMBERS ABSENT: Alan Wells, Laura Tryon, Todd Waters

GUESTS/STAFF PRESENT: Adam Hanks, City Administrator; Sammy Egbert, City Recorder; Greg Peck, Finance Director; Mandy Balcom, Court Administrator; Brian Harmon, Public Works Director; Megan Winner; Planning Director

RECORDED BY: Madison Balcom, Administrative Assistant

CALL TO ORDER

Chair, Linda Kroeger called the Coburg Urban Renewal Agency Budget Committee meeting to order at 6:02 pm.

ROLL CALL

Ms. Egbert called roll. A quorum was present.

PUBLIC COMMENT

There were no request(s) for public comment.

MINUTES APPROVAL

1. May 30, 2023 Urban Renewal Agency Budget Committee Meeting

There were no requested changes to the minutes.

MOTION

Mr. Lehmann moved, seconded by Mr. Dawson to approve the May 30, 2023 Urban Renewal Agency Budget Committee Meeting minutes as presented.

Motion passed unanimously — 8:0.

URBAN RENEWAL AGENCY BUDGET MESSAGE

Mr. Hanks presented the Urban Renewal Agency budget message, giving some background on the URA. In the URA budget, a movement of funds from property tax collections is moved out of the URA and into the City's general ledger system as an expense/revenue as a contribution to the overall wastewater system debt.

PROPOSED BUDGET FOR FY 2024-25 URA REVIEW AND DISCUSSION

The proposed 2024-25 URA budget is to increase the amount from \$375,000 to \$400,000 with a few additional administration costs, like the URA audit and debt service costs.

They included what it might look like if the payments were accelerated, and the fund balances could take on a little higher payments over the next few years, if desired. They would like to look at how that would affect wastewater rates, and evaluate the pros and cons of that.

Mr. Lehmann asked what the remainder of the URA debt is and when it will expire. Mr. Hanks said that the URA pays for a portion, up to \$9 million, of the overall debt. The URA would complete its \$9 million obligation before the overall wastewater debt is paid off. Once that \$9 million is reached, that contribution ends, and other revenues, including rates, will have to help pay off the remaining debt.

APPROVAL OF FISCAL YEAR 2024-25 URA BUDGET

MOTION

Ms. Engebretson moved, seconded by Mr. Dawson to approve the Urban Renewal Agency 2024-25 fiscal year budget in the amount of \$664,355 and approve a request for the Coburg Urban Renewal Agency Plan area for a 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.

Motion passed unanimously — 8:0.

ADJOURNMENT

Ms. Kroeger adjourned the Urban Renewal Agency Budget Committee meeting at 6:18 pm.

APPROVED by the Heritage Committee of the City of Coburg on this _____ day of _____, 2024.

Linda Kroeger, Chair

ATTEST: _____
Sammy L. Egbert, City Recorder