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# Florence Urban Renewal Agency

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## Memorandum

To: FURA Board

From: Erin Reynolds, FURA Executive Director and City Manager

FURA Board Meeting Date: February 28, 2024

**Consider entering into professional service contracts with Elaine Howard Consulting, LLC in the amount of \$7,200 in coordination with the financial analysis work of Tiberius Solutions, LLC in the amount of \$15,100 for a total price of \$22,300 to review the Urban Renewal Agency Plan, calculate maximum indebtedness, and provide a tax increment finance (TIF) forecast and financial plan to prepare for the future of the Agency.**

As part of the Florence Urban Renewal Agency (FURA) 2023-25 Biennial Budget Process and Quarterly Financial Reporting process in the Spring and Summer of 2023, there was discussion and questions from the Board of Directors regarding maximum indebtedness, tax increment financing (TIF), and other questions related to the Urban Renewal Plan document.

Due to the specialized nature of the questions being asked, finance staff reached out to Elaine Howard, a professional consultant and an Oregon urban renewal expert who had previously provided contract services as the Florence Urban Renewal Agency was being established in 2006. Elaine Howard highly recommended that the Financial Analysis be performed by Tiberius Solutions, LLC. The scope of work and quote for services requested included the following questions being asked by the Board and Staff:

- Reviewing the Florence Urban Renewal Plan “Plan” to see what projects are identified,
- What the goals are of the Plan,
- What projects have been done,
- Identify if there are any new priorities,
- Perform a financial analysis to see how much maximum indebtedness have been used,
- How much is left and project how long it will take to reach the maximum indebtedness,
- What type of borrowing can be done to have more money for projects,
- Revised TIF forecasts
- Renewed action plan including the possibility of a minor or major Plan amendment

### Fiscal Impact:

The FURA 2023-2025 biennium budget has \$110,000 for contractual services. The anticipated use of contractual services at the time of budget preparation was to determine next steps and related costs for the Quince Street Property Lot 1 or the lot north of the proposed hotel, consider updating the Investment Strategy, and other necessary professional services like a Plan and Financial Review as proposed. The quoted cost for these professional services, including estimate travel costs, \$22,300. A breakdown of the actual costs of the professional services proposed by Elaine Howard Consulting, LLC and Tiberius Solutions, LLC is provided to the right.

Item	Actual Cost
Elaine Howard Consulting LLC	\$ 7,200
Tiberius Solutions, LLC	\$15,100
<b>Total</b>	<b>\$ 22,300</b>

### Alternatives:

- Authorize the Executive Director to enter into professional contracts with Elaine Howard Consulting, LLC in the amount of \$7,200 in coordination with the financial analysis work of Tiberius Solutions, LLC in the amount of \$15,100 for a total price of \$22,300.
- Revise scope of work and direct Executive Director to request modifications to quote based on discussion with staff and direction given by the Board during the FURA Board meeting.
- Do not proceed with proposed consultants and instead direct Executive Director to seek additional quotes (if possible) or to gain the knowledge to perform the desired financial analysis and Plan review work in-house.

### Recommendation:

Staff recommends that the FURA Board authorize FURA Executive Director/City Manager Erin Reynolds or delegate to enter into professional contracts with Elaine Howard Consulting, LLC in the amount of \$7,200 in coordination with the financial analysis work of Tiberius Solutions, LLC in the amount of \$15,100 for a total price of \$22,300 to review the Urban Renewal Agency Plan, calculate maximum indebtedness, and provide a tax increment finance (TIF) forecast and financial plan to prepare for the future of the Agency.

### Items Attached:

- **Attachment #1:** Elaine Howard Consulting, LLC Scope of Work and Quote for Professional Services
- **Attachment #2:** Tiberius Solutions, LLC Scope of Work and Quote for Professional Services

DATE: February 23, 2024  
TO: Anne Baker, City of Florence  
FROM: Elaine Howard  
SUBJECT: PROPOSED SCOPE OF WORK – FLORENCE URBAN RENEWAL PLAN UPDATE

The City of Florence desires a review of their urban renewal plan to prepare for the future of the Plan. This work is in coordination with the financial analysis work of Tiberius Solutions LLC.

## Scope of Work

The following tasks would be completed by Elaine Howard Consulting, LLC:

### Task 1. Review Existing Plan and Report

- Review original Plan and Report and all amendments and Annual Report for prior fiscal year.

### Task 2. Update Projects List

- Identify what projects have been completed and not completed.
- Of those not completed, identify those that are still relevant.
- Work with City staff to identify any potential new projects.

### Task 3. Update Goals and Objectives

- Ensure all planned projects meet goals and objectives. If not propose new goal/objective to cover new project.

### Task 4. Prepare Action Plan

- Once the Financial Analysis is completed by Tiberius Solutions, we will work with city staff to identify which projects can be accomplished in the next 5 years.
- This will be identified in the financial finance plan and in a separate memorandum that is an action plan.

### Task 5. Prepare a Minor Amendment if needed

- This budget includes preparing a minor amendment to the Plan. If a substantial amendment is needed, a revised scope and budget will be required.

## Base Deliverables

The final deliverables for this Scope of Work include:

- Action Plan
- Minor Amendment including changes to the Plan, resolution for Agency

## Meetings

This budget includes 4 virtual meetings with City staff. It does not include in-person meetings. If those are desired, it will be an additional time and materials cost. The in-person meeting estimate is shown below.

## Budget

All work will be billed on a time and materials basis for a total cost not to exceed \$6,025. (excluding travel costs). Key personnel and their billing rates are identified in Exhibit 1.

### Exhibit 1. Proposed Budget and Hourly Billing Rates

	Elaine Howard	Scott Vanden Bos	Total
Billing Rate	\$210	\$175	
Task 1. Review Existing Documents	1	2	3
Task 2. Update Projects List	1	5	6
Task 3. Update Goals and Objectives	1	3	4
Task 4. Prepare Action Plan	2	5	7
Task 5. Prepare Minor Amendment	1	4	5
Team Meetings	4	4	8
Total Hours	10	23	33
Total Cost	\$2,100	\$4,025	\$6,125

### Exhibit 2. Travel Costs

Travel to meeting costs	Estimated cost
Travel time to meeting	\$630
Mileage	\$223
Hotel (estimated, depends on time of year and what is available.)	\$180
Meals	\$25
Total	\$1,058

**Total Costs including Travel : \$7,183**

## Experience

Elaine Howard Consulting LLC and Tiberius Solutions LLC have a long history of working together. A list of projects completed by our firms is shown below. In the column for urban renewal plans, Elaine Howard Consulting has completed some plans prior to teaming with Tiberius Solutions and those are noted with “EHC”.

**Table 1. Urban Renewal Projects Completed**

Jurisdiction	Plan	Major or Minor Amendment	Financial Update	Feasibility Study	Other Analysis/Tasks
City of Albany	EHC -2007		2022	2023 (TS)	Multiple
City of Astoria	EHC	2016	2016		2021
City of Bandon					Multiple
City of Banks	2017				
City of Beaverton			2018, 2019, 2020		2021
City of Bend	EHC 2008, 2019	2019	2018, 2022	2019	2021, 2022
City of Boardman	2008, 2023				
City of Burns	2022			2021	
City of Carlton			2017, 2018		
City of Coos Bay	2018	2017, 2018, 2021, 2022	2017, 2019		Multiple
City of Cornelius	2019				
City of Corvallis	2018				
City of Cottage Grove					2017
City of Creswell	2018			2017	2022
City of Dallas	2022	2018	2017	2022	
City of Estacada		2017	2019		2017

<b>Jurisdiction</b>	<b>Plan</b>	<b>Major or Minor Amendment</b>	<b>Financial Update</b>	<b>Feasibility Study</b>	<b>Other Analysis/Tasks</b>
City of Fairview	2018				2022
City of Grants Pass	2017				2022
City of Gold Beach	2015	2019	2019		2019, 2022
City of Happy Valley	2019		2022	2018	2022
City of Harrisburg		2015,2023			
City of Hermiston	2022, 2023				
City of Hillsboro			2021		2021
City of Hood River	EHC – 2008, 2023			2021	2015-2018
City of Independence		2016			2019
City of Jacksonville		2019, 2023			Multiple
City of John Day	2018				
City of Klamath Falls	2017			2017	
City of La Grande					Multiple
City of La Pine	2015				Multiple
City of Lafayette	2021			2020	
City of Lake Oswego	EHC 2012, 2015	2015	2015		
City of Lakeview				2021	
City of Lebanon	EHC 2008	2021, 2023			Multiple
City of Lincoln City	2020, 2023			2019	2021
City of McMinnville	EHC 2013				
City of Medford		2018		2023	
City of Milwaukie	2016		2021	2016	
City of Monmouth		2022/23			
City of Myrtle Creek	2018			2018	
City of Newport	2015		2019	2015	
City of Newberg	2021			2020	
City of North Plains			2016, 2017		
City of Pendleton					2015, 2019
City of Phoenix					2019
City of Redmond					2021
City of Roseburg	2018			2017	

<b>Jurisdiction</b>	<b>Plan</b>	<b>Major or Minor Amendment</b>	<b>Financial Update</b>	<b>Feasibility Study</b>	<b>Other Analysis/Tasks</b>
City of Salem	EHC in 2007, 2019				2023
City of Sandy		2015	2015, 2021		
City of Seaside	2017			2017	
City of Springfield			2018, 2022		
City of Scappoose	2019		2021	2018	2021 - 2023
City of Sherwood	2021			2020	2016
City of St. Helens	2017	2021			
City of Talent	2023			2021	2019
City of The Dalles			2021		2021
City of Tigard	2016	2016, 2020	2019		2016, 2023
City of Toledo	2021			2021	2023
City of Troutdale					Multiple
City of Tualatin	2021, 2023			2020	2019
City of Turner	2017				
City of Veneta		2018, 2019	2018		
City of Warrenton		2018, 2019	2018		2021
City of West Linn	2023			2019	
City of Wilsonville	2016, 2021	2016	2016	2023	Multiple
City of Winston					Multiple
City of Woodburn			2016, 2017, 2023		
City of Wood Village	EHC 2010				
Clackamas County		2016	2016		
Columbia County			Annually		Multiple
Coos County		2017			
Hood River County	EHC	2017	2017		
Prosper Portland	EHC 2023	2018	2020, 2022		

## Team Members

### **Elaine Howard Consulting, LLC**

#### **Elaine Howard, Principal**

M.P.A. Public Administration Portland State University

B.A. Psychology, Whittier College

Elaine is the principal of Elaine Howard Consulting, LLC, a firm that specializes in creating vibrant cities using urban renewal/tax increment financing as an implementation tool. Elaine's vast experience in both public and private sector development allows our firm to discern critical issues in communities, communicate effectively with stakeholders, and help communities develop plans to implement their visions. Elaine is also co-author of the *Urban Renewal Best Practices Manual* for the Oregon Economic Development Association).



#### **Scott Vanden Bos, Project Manager**

B.S. Accounting, Linfield College

Scott has worked for Elaine Howard Consulting since 2016. Scott's role is to conduct research for the projects, author reports, produce videos, prepare PowerPoints, conduct surveys, manage meetings and make presentations. Scott has worked on over 100 urban renewal projects including new plans, amendments, annual reports and strategic plans.







DATE: February 23, 2024  
TO: Anne Baker, City of Florence  
FROM: Nick Popenuk  
SUBJECT: PROPOSED SCOPE OF WORK – FLORENCE URBAN RENEWAL FINANCIAL ANALYSIS

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The City of Florence desires an updated financial forecast for their urban renewal area (URA) to understand its remaining financial capacity.

## **Scope of Work**

The following tasks would be completed by Tiberius Solutions:

### **Task 1. Data Acquisition**

- Obtain and review relevant background data, including:
  - Summary of Assessment and Levies (SAL) data for the URA for current and historical fiscal years.
  - The most recent version of the Urban Renewal Plan (including amendments, if any) and Report
  - Annual Financial Statements/Audits and Budget Documents for all years of the URA,
  - Any relevant loan documents, especially schedules of future debt service payments for all outstanding debt.
  - Any other completed financial analysis
- Provide summary statistics to compare actual historical growth to the original estimates in the Urban Renewal Plan

### **Task 2. Maximum Indebtedness Calculation**

- Calculate the amount of maximum indebtedness remaining for the URA. Oregon Revised Statutes (ORS) require that all urban renewal plans specify a maximum indebtedness that limits the cumulative expenditures of tax increment finance (TIF) revenue on the principal amount of project costs. We will calculate the amount of maximum indebtedness remaining for the URA by reviewing past revenue and expenditure information in the URA's annual certified financial reports.

### **Task 3. TIF forecast and Finance Plan**

- Coordinate with City staff to identify key assumptions for the financial analysis, including:
  - Future growth in assessed value for each property type (real, personal, utility, and manufactured).
  - Preferences (if any) for the structure of future debt, including interest rate, amortization period, and debt service coverage ratio.
- Build Excel-based spreadsheet to forecast TIF revenues and finance plan. Specific subtasks include:
  - Obtain and enter necessary information on tax rates, maximum indebtedness, and assessed value for each relevant tax code area.

- Incorporate desired terms for future indebtedness.
- Calculate impact to taxing districts from foregone property tax revenue.

#### Assumptions/Considerations:

- Tiberius will create up to three separate TIF forecasts/finance plans with different growth rates or financing terms. Additional iterations of the analysis could be completed at an additional cost.
- All forecasts will incorporate assumed growth in assessed value, formatted as an average annual percent increase in assessed value per year, based on historical trends of the City and County.
- The finance plans will determine the feasible financial capacity of the proposed URA, including the estimated amount of funding available each year.
- No revisions to the existing URA boundary will be evaluated.

#### Task 4. Meetings

- Prepare for and participate in the following meetings:
  - Kick-off meeting to discuss data needs and assumptions to be used in the analysis.
  - Review of draft results, after which, we will update the analysis to reflect feedback provided by City staff.

#### Base Deliverables

The final deliverables for this Scope of Work include:

- Maximum Indebtedness tracker workbook in Excel
- 3 TIF workbooks in Excel

#### Optional Tasks

- Summary memorandum: Write a stand-alone memorandum evaluating the financial feasibility of the proposed URA for an additional \$3,100.
- Presentation: prepare for and participate in a virtual City Council meeting to present the final results of the analysis in a PowerPoint presentation, for an additional \$1,860.

#### Budget

All work will be billed on a time and materials basis for a total cost not to exceed \$9,910 (excluding optional tasks). Key personnel and their billing rates are identified in Exhibit 1.

**Exhibit 1. Proposed Budget and Hourly Billing Rates**

	<b>Nick Popenuk</b>	<b>Ali Danko</b>	
	<i>Project Director</i>	<i>Project Manager</i>	
	<b>\$185</b>	<b>\$135</b>	<b>Total</b>
Task 1. Data Acquisition	0	6	6
Task 2. Maximum Indebtedness Calculation	8	16	24
Task 3. TIF Forecast and Finance Plan	8	20	28
Task 4. Meetings	4	4	8
<b>Total Hours</b>	<b>20</b>	<b>46</b>	<b>66</b>
<b>Total Cost</b>	<b>\$3,700</b>	<b>\$6,210</b>	<b>\$9,910</b>
<i>Optional Tasks</i>			
A. Summary Memorandum	10	10	\$ 3,200
B. Presentation	6	6	\$ 1,920

**Total including Optional Tasks: \$15,030**

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<i>Optional Tasks</i>			
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**Total including Optional Tasks: \$15,030**



# AGENDA ITEM #3

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## Financial Analysis & URA Plan Review

# FURA

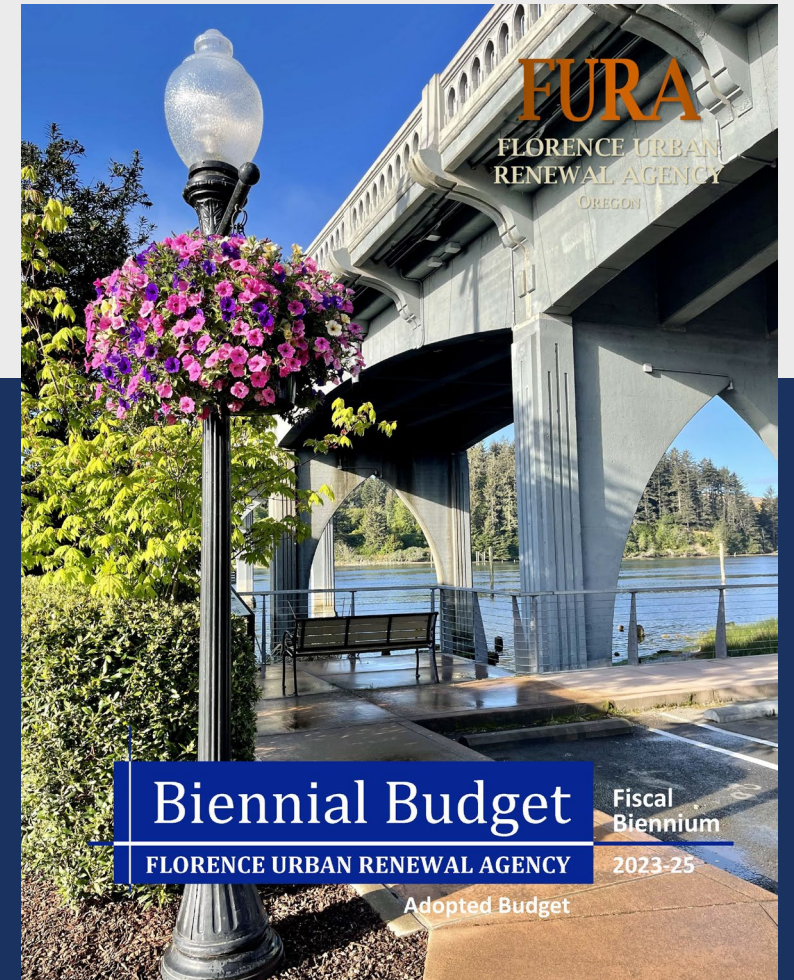
FLORENCE URBAN  
RENEWAL AGENCY

OREGON

# FINANCIAL ANALYSIS & URA PLAN REVIEW

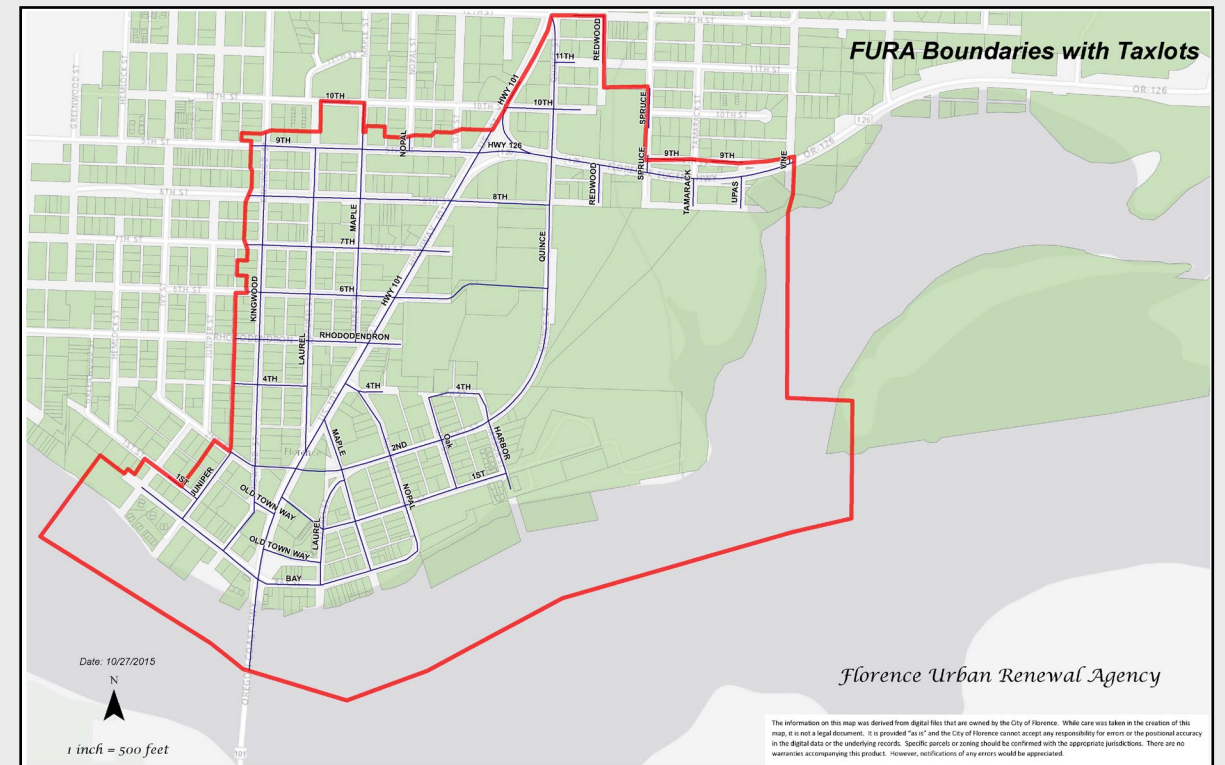
FURA BOARD MEETING  
FEBRUARY 28, 2024

Erin Reynolds  
FURA Executive Director & City Manager



# FINANCIAL ANALYSIS & URA PLAN REVIEW – BACKGROUND

- FURA Board requests for a current financial analysis to include an evaluation of maximum indebtedness, tax increment financing (TIF), and a review of the Urban Renewal Plan “Plan”.
- Specialized questions asked by the Board:
  - How much debt has been used, including an evaluation of the de jur borrowing
  - A desire for update TIF forecasts
  - Updated Project list
  - Possible minor or plan amendment



# FISCAL IMPACT

- The FURA 2023-2025 biennium budget has \$110,000 for Contractual Services at the time of budget preparation it was anticipated:
  - determining next steps and related costs for the Quince Street Property Lot 1 (the lot north of the proposed hotel) and/or
  - consider updating the Investment Strategy, and/or
  - other necessary professional services like a Plan and Financial Review
- The quoted cost for the professional services being considered, including estimated travel costs is \$22,300.

Item	Actual Cost
<b>Elaine Howard Consulting LLC</b>	\$ 7,200
<b>Tiberius Solutions, LLC</b>	\$15,100
<b>Total</b>	\$ 22,300





# FINANCIAL ANALYSIS & URA PLAN REVIEW – RECOMMENDATION

- Staff recommends that the FURA Board authorizes the FURA Executive Director/City Manager Erin Reynolds or delegate to enter into professional contracts with:
  - Elaine Howard Consulting, LLC in the amount of \$7,200 in coordination with the financial analysis work of
  - Tiberius Solutions, LLC in the amount of \$15,100
  - For a total price of \$22,300 to review the Urban Renewal Agency Plan, calculate maximum indebtedness, and provide a tax increment finance (TIF) forecast and financial plan to prepare for the future of the Agency.





# ART EXPOSED REVISION FLORENCE 2024-2026 PROGRAM

FURA BOARD MEETING

FEBRUARY 28, 2024

Chantelle Meyer  
City of Florence Economic Development  
& Communications Analyst

# ART EXPOSED REVISION FLORENCE – INTRODUCTION

The City of Florence Public Arts Committee's foundational project is the Art Exposed Rotating Outdoor Art Gallery, <https://bit.ly/FlorenceArtExposed>.

Art Exposed offers the community a chance to view interesting, fresh artwork every two years at a low cost, while providing artists with an opportunity to display and sell their work to a wide audience. Since 2018, this program has installed public art throughout Historic Old Town Florence.

Now, we are expanding up to Highway 101 with Art Exposed ReVision Florence.

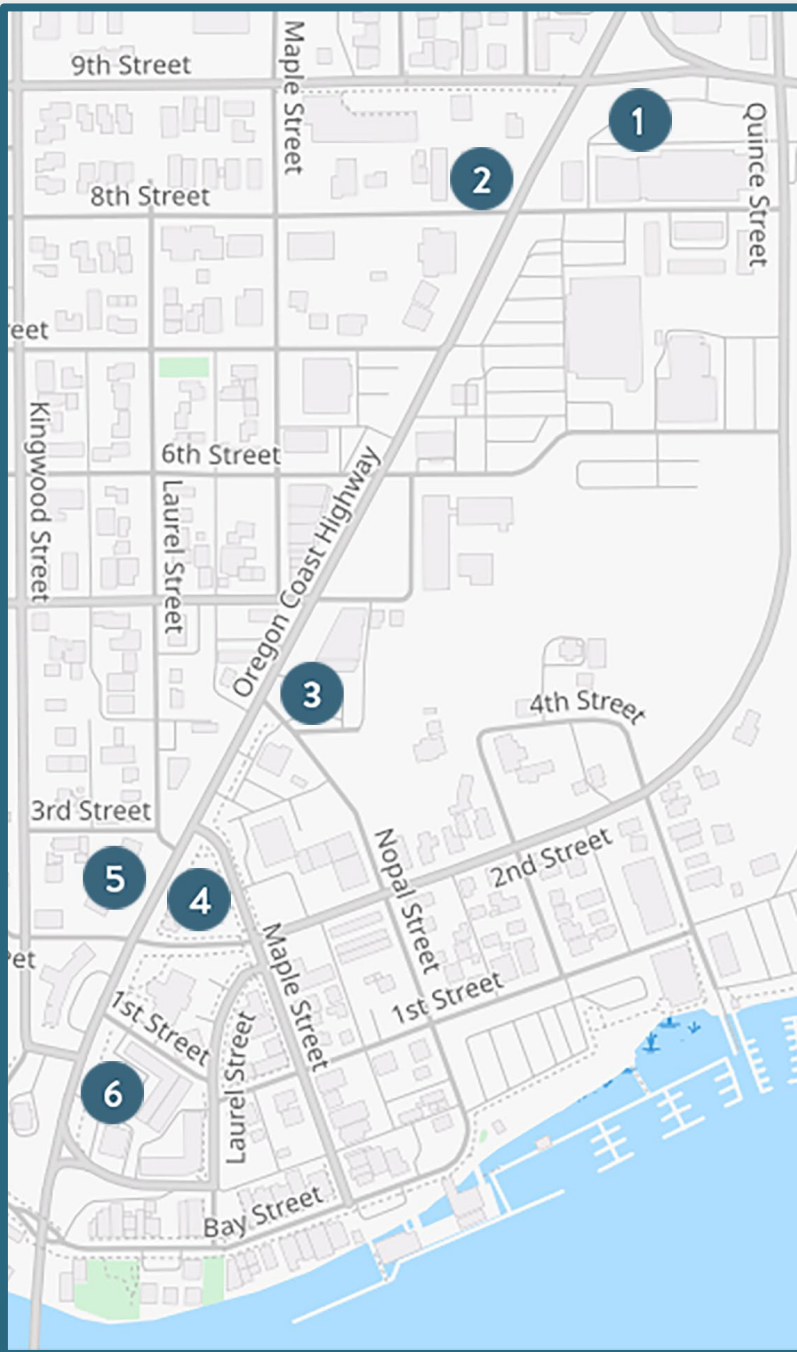


# ART EXPOSED REVISION FLORENCE – PROCESS

- In the adopted 2023-2025 FURA Biennial Budget, the Urban Renewal Agency approved the placement of up to six pieces of art through City of Florence Public Art Program's Art Exposed Rotating Outdoor Art Gallery. These artworks will be placed throughout the ReVision Florence corridor on Highway 101.
- At your September 27, 2023, meeting, you directed Staff and the Florence Public Arts Committee to begin the process of operating Art Exposed ReVision Florence. This included:
  - Describing each location and the unique specification for a call-to-artists through Call for Entry (CaFÉ)
  - Marketing the call to local, regional, and state artists
  - Working in a subcommittee and then the greater committee to review the applications and eventually vote on finalists, all in public meetings
- City staff then notifies the artists and negotiate contracts and timelines for installation
  - Public Works, Community Development, Administration, and other City staff are part of the process



# ART EXPOSED REVISION FLORENCE – 6 NEW SITES FOR PUBLIC ART



1. Highway 126 Intersection

2. 8th Street Corner

3. Nopal Street

4. Maple Street

5. Laurel Street

6. 1st Street



## I. Highway 126 Intersection



I. Highway 126  
Intersection

Selected Work:  
“Golden/  
Yellowstone”  
by Rick True





2. 8th Street  
Corner



2. 8th Street  
Corner

Selected Work:  
“Bounding  
Cougar”  
by Steve Tyree



### 3. Nopal Street



### 3. Nopal Street

Selected Work:  
“Glass Totem”  
by Susie Zeitner



#### 4. Maple Street



#### 4. Maple Street

Selected Work:  
“Encore”  
By Harold Linke



5. Laurel Street



## 5. Laurel Street

Selected Work:  
“Kelp Totem  
Orca”  
by Lin McJunkin





6. 1st Street



6. 1st Street

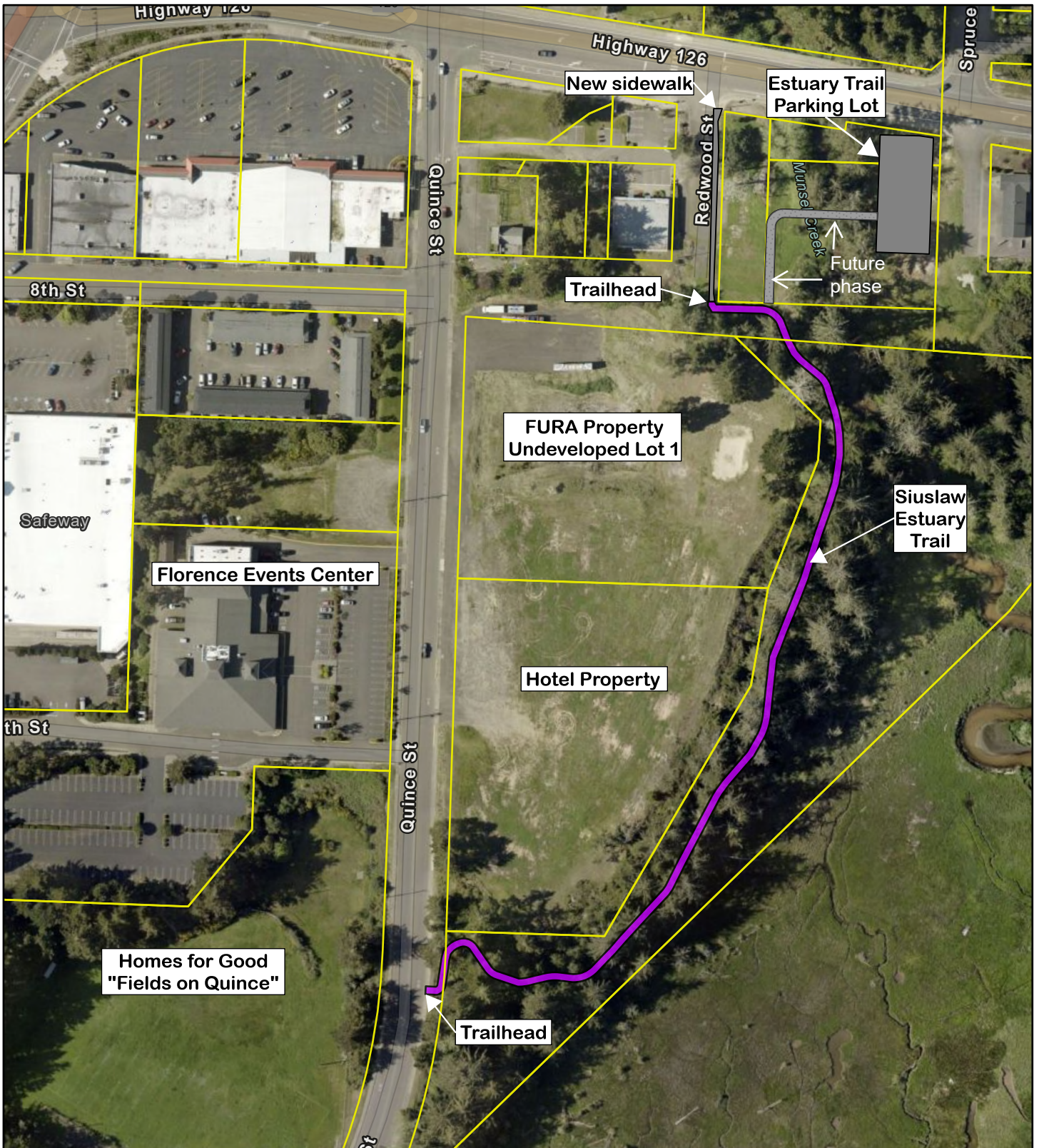
Selected Work:  
“Denary”  
By Helena  
Chastel

# ART EXPOSED REVISION FLORENCE GALLERY – TIMELINE

Month	Task
Now through April 2024	<ul style="list-style-type: none"><li>● Artist communications and logistics</li><li>● Artists / City negotiate contracts</li><li>● Install the art in April 2024</li><li>● Launch marketing materials</li></ul>
Spring 2024 – Summer 2024	<ul style="list-style-type: none"><li>● Celebrate the project with Walking Tour</li><li>● Market the art through engagement over Rhody Days</li></ul>

Learn more about the **Art Exposed Rotating Outdoor Art Gallery** at <https://bit.ly/FlorenceArtExposed>

# Siuslaw Estuary Trail Project



**CITY OF FLORENCE**

250 Hwy 101 N.  
 Florence, OR 97439  
 (541) 997-8237

- Siuslaw Estuary Trail
- Taxlots
- New Sidewalk and Parking



0 100 200 400 Feet

