



Florence Urban Renewal Agency (FURA) Regular Meeting

In Person & Videoconference
250 Hwy 101
Florence, OR 97439
541-997-3437
www.ci.florence.or.us

- Meeting materials including information on each agenda item are published at least 24 hours prior to the meeting, and can be found of the City of Florence website at www.ci.florence.or.us/urbanrenewal.
- Items distributed during the meeting and meeting minutes are posted to the City's website at www.ci.florence.or.us/urbanrenewal as soon as practicable after the meeting.
- To be notified of Urban Renewal meetings via email, please visit online at www.ci.florence.or.us/newsletters/subscriptions.

September 18, 2024

AGENDA

5:30 p.m.

FURA Directors:

Vice-Chair Dave Braley
Ron Moore

Chairperson, Mike Webb

Bill Meyer
Susy Lacer

Rob Ward
Ron Preisler

Sally Wantz
Heather Posegate

With 48-hour prior notice, an interpreter and/or TTY: 541-997-3437, can be provided for the hearing impaired.

Meeting is wheelchair accessible.

Proceedings will be available after the meeting on the City's Vimeo Site.

In addition to attending in person, members of the public can listen and view the meeting through the 'GoToWebinar' platform at the following link:

<https://attendee.gotowebinar.com/register/8659660563732607576>

Citizens wishing to express their views may submit comments in writing or verbally. For more information, please see the end of this agenda.

CALL TO ORDER – ROLL CALL

5:30 p.m.

1. APPROVAL OF AGENDA

2. PUBLIC COMMENT

Mike Webb
Chairperson

This is an opportunity for members of the public to bring to the Florence Urban Renewal Agency's attention any item not otherwise listed on the agenda. Please see the end of this agenda for methods to provide comments on items that are not on the agenda.

ACTION ITEMS

Please see the end of this agenda for methods to provide comments on action items.

3. APPROVAL OF MINUTES

Consider approval of the Florence Urban Renewal Agency meeting minutes of July 24, 2024.

Lindsey White
City Recorder

REPORTS & UPDATES

4. QUINCE STREET HOTEL DEVELOPMENT UPDATE

Matt Braun will provide an update on the progress of the Quince Street hotel development.

Megan Messmer
Assistant City Manager

5. QUARTERLY FINANCIAL REPORT

Review the June 30, 2024 quarterly financial report for the Florence Urban Renewal Agency.

Lezlea Purcell
Finance Manager

6. URBAN RENEWAL AGENCY PLAN REVIEW & FINANCIAL ANALYSIS

Staff will provide an update on the 2024 audit process, including the current status and key developments. Additionally, there will be an update on the review conducted by Elaine Howard, focused on preparing for the future of the Agency and its long-term strategic goals.

Anne Baker
Admin. Services
Director

7. CITY MANAGER REPORT

Erin Reynolds
City Manager

FURA CALENDAR		
<i>All meetings are held in person with a virtual option unless otherwise indicated</i>		
Date	Time	Description
October 23, 2024	5:30 p.m.	FURA Meeting
November 20, 2024	5:30 p.m.	FURA Meeting

PUBLIC MEETINGS PROCEDURES

Expressing Views to the Agency: Citizens wishing to express their views to the Florence Urban Renewal Agency may do so in both written and verbal formats.

1. **Written Testimony:** Citizens wishing to express their views to the Florence Urban Renewal Agency are encouraged to submit written testimony in one of the following ways:
 - a. Submit written comments via email to City Recorder at Lindsey.white@ci.florence.or.us;
 - b. Mail written comments to Florence City Hall, Attn: FURA, 250 Hwy 101, Florence, OR 97439
 - c. Drop off written comments at Florence City Hall (250 Hwy 101) during regular office hours (Monday through Friday (8 a.m. – 12 p.m., 1 p.m. – 4 p.m.) or at the City of Florence drop box located at Florence City Hall to the right of the main entrance.

**** Note:** Written comments received at least 2 hours prior to the meeting (September 18, 2024 at 3:30 p.m.) will be distributed to the Florence Urban Renewal Agency, posted to the City of Florence website, and made part of the record.

2. **Verbal Testimony:** Citizens wishing to express their views to the Florence Urban Renewal Agency may participate in the meeting at Florence City Hall or via GotoWebinar. To do so, please complete a speaker's card online at <https://www.ci.florence.or.us/urbanrenewal/request-address-fura-speakers-card> at least 1 hour prior to the meeting (September 18, 2024 at 4:30 p.m.). City staff will then contact the speaker to let them know the process to participate in the meeting.
 - a. **Public Comments on items not on the agenda:** General public comments (on items not on the FURA agenda) will be allowed at each Florence Urban Renewal Agency meeting during the public comment agenda item. Comments will be limited to three (3) minutes per person, with a maximum of 15 minutes for all items. In practicality, this means no more than five individuals will be allowed to comment verbally. There is no limit on written public comments.
 - b. **Public Hearing Testimony:** Testimony on public hearing items will be allowed when a public hearing is held. Verbal comments will be allowed on public hearing items after staff has given their report and have allowed time for initial Agency questions. In general (with some exceptions for Land Use hearings), comments are limited to five minutes per person with no limit on the number of speakers.
 - c. **Public Comments on Action Items:** Public Comments will be allowed on each action item on the Florence Urban Renewal Agency agenda. Verbal comments will be allowed on action items after staff has given their report and have allowed time for initial Agency questions. Comments will be limited to three (3) minutes per person, with a maximum of 15 minutes for all comments on each action item. In practicality, this means no more than five (5) individuals will be allowed to comment verbally. There is no limit on written public comments.

For more information on the City of Florence's Public Meeting Policies, visit the City of Florence website at <https://www.ci.florence.or.us/council/rules-procedure>.

This document is supplemented by agenda packet materials, meeting materials distributed and electronic audio / video recordings of the meeting and may be reviewed upon request to the City Recorder.

**Florence Urban Renewal Agency Meeting
Florence City Hall
250 Hwy 101
Final Action Minutes
July 24, 2024**

CALL TO ORDER - ROLL CALL

Meeting called to order at 5:32 p.m.

Directors Present: Chairperson Mike Webb, Vice-Chair Dave Braley, Directors
(in person and via videoconference) Bill Meyer, Rob Ward, Sally Wantz, Ron Moore, and Susy Lacer.

Directors Absent: Director Ron Preisler arrived at 5:33 p.m.

Staff Present: City Manager Erin Reynolds, Assistant City Manager Megan Messmer, and Economic Development and Communication Analyst Chantelle Meyer.

Guests Present: None.

1. WELCOME NEW MEMBER RON PREISLER

Start Time: 5:32 p.m.

Discussion: Chairperson Mike Webb welcomed new Board member Ron Preisler.

2. APPROVAL OF THE AGENDA

Start Time: 5:33 p.m.

Action: Approval of the July 24, 2024 meeting agenda as presented.

Motion: Director Moore

Second: Director Wanz
– Unanimous Consent–

3. PUBLIC COMMENT

This is an opportunity for members of the public to bring to the Florence Urban Renewal Agency's attention any item not otherwise listed on the Agenda.

Comments will be limited to three (3) minutes per person, with a maximum time of 15 minutes for all items.

Start Time: 5:33 p.m.

Discussion: No speaker's cards or written comments received.

ACTION ITEMS

4. ELECT CHAIRPERSON AND VICE-CHAIRPERSON

Start Time: 5:33 p.m.

Action: Nomination of Mike Webb for Chairperson and Dave Braley for Vice-Chairperson.

Motion: Director Moore

Second: Director Ward

Roll Call Vote: Director Preisler, 'Aye'

Director Wantz, 'Aye'

Director Braley, 'Aye'

Director Meyer, 'Aye'

Director Ward, 'Aye'

Director Lacer, 'Aye'

Director Henderson, 'Aye'

Director Moore, 'Aye'

Chairperson Webb, 'Aye'

Motion passes unanimously

5. APPROVAL OF THE MINUTES

Consider approval of the Florence Urban Renewal Agency meeting minutes of June 19, 2024.

Start Time: 5:35 p.m.

Action: Approval of June 19, 2024 FURA meeting minutes as amended.

Motion: Director Ward

Second: Director Meyer

Roll Call Vote: Director Preisler – "Aye"

Director Wantz – "Aye"

Director Braley – "Aye"

Director Meyer – "Aye"

Director Ward – "Aye"

Director Lacer – "Aye"

Director Moore – “Aye”
Chairperson Webb – “Aye”
– Unanimous Consent–

REPORTS & UPDATES

6. QUARTERLY FINANCIAL REPORT

Review the March 31, 2024 quarterly financial report for the Florence Urban Renewal Agency.

Start Time: 5:38 p.m.

Discussion: FM Manager Purcell presented the staff presentation.

Handouts: Staff Presentation

Discussion: The Directors discussed...

- Line item showing the tax revenue and appearing that it is tracking a little behind budget. Is there timing of receipts that doesn't reflect current receipts?
- Defining LGIP acronym in report.

Comments: All Directors present.

Discussion: Staff discussed...

- There is a dip in property tax collections during this time of year and then in November there will be an uptick and catch up with the budget amount.
- When reviewing the overall budget or the tax dollar increment dollar amount, it was higher than we budgeted. We do know that the increment was higher than what was budgeted; the collections haven't come in yet. This report is as of March 31st. We'll have the audited numbers in a couple of months and that will be our true picture of how we did for the whole year.
- LGIP is Local Government Investment Pool, it is the State of Oregon's certified and insured investment pool that all municipalities have access to keeping deposits in. It has had an interest rate of over five percent for months now. THE LGIP functions as a liquid money market. It is a very solid, insured, and stable fund.

Comments: FM Purcell and CM Reynolds

7. CITY MANAGER REPORT

- Recruitment Update for Vacant Position
- August FURA meeting cancelled
- Block Party Invitation
- National Night Out Invitation

Start Time: 5:45 p.m.
Discussion: CM Reynolds discussed...

- Recognizing Director Ken Henderson and his service to the Urban Renewal Agency and his role as a community member. He had a philanthropic servant's heart to our community and specifically to the Urban Renewal Agency and the Florence Events Center.
- Recommending cancelling August FURA meeting and reconvening in September.

Comments: All Directors present.

Start Time: 5:50 p.m.
Discussion: ACM Messmer read a written update from Braun Hospitality on the progress of the hotel.

Start Time: 5:52 p.m.
Discussion: CM Reynolds discussed...

- Inviting the FURA Directors to come to the Block Party on Bay Street on July 26th.
- Inviting the FURA Directors to attend the National Night out at Miller Park on August 6th.
- Opening recruitments for the FURA Board vacancy through August 5th.
- Providing an update on the Cannery Station PUD development.

Comments: All Directors present.

Start Time: 5:59 p.m.
Discussion: The Florence Urban Renewal Agency discussed...

- Attending the Oregon Mayor's Conference and taking a tour of Kingsley Air Force Base.

Comments: All Directors present.

Meeting adjourned at 6:02 p.m.

ATTEST:

Dave Braley, Vice-Chairperson

Lindsey White, City Recorder

Florence Urban Renewal Agency

Memorandum

To: Florence Urban Renewal Board

From: Lezlea Purcell, Finance Manager

Date: September 18, 2024

Re: 4th Quarter Period, 2023-2025 Biennium Financial Report

Background and Information:

In an effort to improve financial management reporting to the Florence Urban Renewal Board, citizens, and other interested individuals we have prepared the attached quarterly report.

Fiscal Impact: Staff time to prepare.

Attachments:

4th Quarter Period, 2023-2025 Biennium Financial Report for period ending June 30, 2024.



Florence Urban Renewal Agency

Financial Report

Quarter Ended June 30, 2024

September 18, 2024

Members of the Florence Urban Renewal Agency (Agency), Citizens of Florence, and other interested individuals,

We are pleased to report on activities and progress we have made on Agency goals on behalf of the Florence Urban Renewal Agency (FURA) for the 4th quarter of the Biennium ending June 30, 2025. The report includes comparisons of actual to budgeted amounts, current period resources and expenditures, the ending fund balance for the FURA General, and narrative explaining results and highlights for the quarter. The financial information presented is unaudited and any significant adjustments are noted.

Please note that the budgeted amounts presented reflect the Agency's budget for the July 1, 2023 – June 30, 2025 biennium. Additionally, we have included reporting on the Agency's debt such as outstanding amounts, debt coverage ratios, maturities, and interest rates.

As of June 30, 2024, the Agency collected approximately \$780,465 in property taxes. Tax bills are issued by Lane County mid to late October. The first collection date was November 15th. We monitor collection rates to ensure future budget estimates are on track.

Operations:

- Initiated work to review the maximum indebtedness and financial forecast of the Agency.
- Received Board training on urban renewals agencies in Oregon.
- Board approved extension of the Quince Street Hotel DDA.

Notable Items:

- The General Fund began the quarter with an estimated fund balance of \$1,080,400. It ended the quarter with a fund balance of \$925,800.
- Debt payments were made as scheduled.

If you have any questions, please let Erin or I know.

Sincerely,



Erin Reynolds
City Manager



Lezlea Purcell
Finance Manager

General Fund

The Agency's general fund accounts for all the Agency's operations, including debt service. Revenue sources for the fund include intergovernmental payments from Lane County, interest income, and debt proceeds.

The fund operations remain within appropriations for the biennium.

Property tax collections began the quarter before in November 2023. The Agency received \$23,800 in tax revenue this quarter.

Interest income from the LGIP account was \$5,000.

There were no capital expenditures for this quarter.

Debt payments in the amount of \$123,100 were made during this quarter. This principal and interest payment was made on the Banner Bank 2016 20 Year note of \$8,500,000.

Expenditures are within budget for the biennium. The fund balance remained steady during the quarter.

	Quarter Ended June 30, 2024			Biennium-To-Date 2023 - 2025		
	Budget	Actual	Over(Under)	Budget	Actual	Over(Under)
Current resources						
Taxes	\$ 201,250	\$ 23,800	\$ (177,450)	\$ 1,610,000	\$ 780,465	\$ (829,535)
Earnings & Contributions	1,000	4,994	3,994	8,000	42,725	34,725
Total current resources	\$ 202,250	\$ 28,794	\$ (173,456)	\$ 1,618,000	\$ 823,190	\$ (794,810)
Expenditures						
Materials & Services	118,288	60,329	(57,958)	946,300	193,804	(752,496)
Capital Purchases	30,000	-	(30,000)	240,000	-	(240,000)
Debt service	134,938	123,115	(11,823)	1,079,500	618,454	(461,046)
Total expenditures	283,225	183,444	(99,781)	2,265,800	812,258	(1,453,542)
Other requirements						
Contingency	31,525	-	(31,525)	252,200	-	(252,200)
Total other requirements	31,525	-	(31,525)	252,200	-	(252,200)
Total expenditures and other requirements	314,750	183,444	(131,306)	2,518,000	812,258	(1,705,742)
Total resources over (under) requirements						
Beginning balance	112,500	1,080,421	967,921	900,000	914,840	14,840
Ending Balance	\$ -	\$ 925,772	\$ 925,772	\$ -	\$ 925,772	\$ 925,772

Debt Summary

The following schedule provides information related to the Agency's outstanding debt during the 2023-2025 biennium through fiscal year 2029. The schedule includes:

- Debt Issue
- Original loan amount
- Annual principal payment for the current fiscal year
- Interest rate
- Maturity of the debt issue
- Outstanding principal balance as of June 30 for the current fiscal year and five years following

Description	Original Amount	Annual Payment	Interest Rate	Maturity	Outstanding balance fiscal year ending June 30,					
		FY 2024			2024	2025	2026	2027	2028	2029
Existing Obligations										
FFCO 2016 - FURA	3,700,000	246,229	2.92%	2036	2,556,683	2,384,888	2,207,970	2,025,775	1,838,303	1,645,083
Banner Bank - 20 yr Tax Exempt	3,150,000	214,274	3.30%	2039	2,519,096	2,386,870	2,250,245	2,109,073	1,963,204	1,812,482
Banner Bank - 5 yr Taxable	150,000	157,950	5.30%	2024	150,000 *	-	-	-	-	-
Total City Debt	7,000,000	618,453			5,075,779	4,771,758	4,458,215	4,134,848	3,801,507	3,457,565
Population	assumes 1% annual increase				9,600	9,696	9,793	9,891	9,990	10,090
Debt per capita					529	492	455	418	381	343

* Debt issue paid March 2024. Current Balance is zero.