

**MEMBERS PRESENT:**

|                 |              |
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| Michael Preedin | Board Chair  |
| Nancy Connolly  | Board Member |
| Andrea Blum     | Board Member |
| Jennifer Letz   | Board Member |

**STAFF PRESENT:**

|                |                  |
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| Cory Misley    | Agency Manager   |
| Paul Bertagna  | PW Director      |
| Joe O'Neill    | Finance Director |
| Scott Woodford | CDD Director     |
| Kerry Prosser  | Agency Recorder  |

**ABSENT:**

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| Gary Ross | Board Member |
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**1. CALL TO ORDER**

The meeting was called to order by Chair Preedin at 5:00 pm, and a roll call was taken.

**2. VISITORS COMMUNICATION-None**

**3. CONSENT AGENDA**

A. Minutes

1. June 09, 2021

*Board Member Blum made a motion to approve the consent agenda. Board Member Connolly seconded the motion. The motion carried 4-0.*

**4. AGENCY BUSINESS**

A. Preliminary Bond Discussion for URA Projects

Director O'Neill discussed the financing process involved in pursuing debt in the Urban Renewal Agency. They noted the remaining maximum indebtedness for the plan was set at \$4.7 million; therefore, the URA would seek that amount for its borrowing debt base. The debt would be paid back with the URA tax increment, which was over \$400,000 last year.

The City could either use private financing or the municipal bond market. Director O'Neill explained there were lower interest rates but more encumbrance and due diligence with a municipal bond. They noted although private funding could be less burdensome, you must do your projects in a shorter time. They said the interest rate would be 2-3% for either funding option.

Director O'Neill said the next steps would be working with bond counsel, so we were ready to go when we needed the funding. They were confident we could get the funding.

Board Member Connolly asked what the City's credit rating was, and Director O'Neill replied the City had a strong credit rating.

Board Member Blum asked if the municipal bonds were available for anyone to buy. Director O'Neill replied they were publicly traded.

B. Quarterly Urban Renewal Projects Update.

Agency Manager Misley gave an update on the URA project list.

1. The Hwy20/Locust Roundabout had a cost estimate of \$5,000,000, of which the URA was slated for covering \$1,100,000. Staff was still working hard with our partners on finding the gap funding for this project. The earliest estimate this project could begin if funding were in place was 2023.
2. Adams Avenue Streetscape project was estimated at \$3,000,000, with the URA covering 50% of the cost. The project was in the final design stages this year. Staff would be looking for grants to help fund this project which was 2-3 years from being built.
3. West Side Pump Station was a \$2,000,000 project with \$50,000 coming from the URA. This project would be triggered by development. Staff was currently working on procuring special use permits from the Forest Service for this project.

These three projects were \$3,300,000 of the \$4,700,000 on the project list.

Other projects included:

- \$350,000 for property acquisition and downtown amenities, which could potentially be used to purchase the East Portal property.
- \$400,000 dedicated to workforce housing; staff would work on projects with development partners as they were proposed.
- \$575,000 was dedicated to loans and technical assistance. Hardening downtown buildings to wildfire had been discussed as a possibility for these funds, but we did not know if we could dedicate staff time to the project this year.
- \$275,000 for plan administration which covered staff time; the City did not have a dedicated employee for the URA.

Agency Manager Misley noted the City had enough cash on hand for some of these projects, and several of these projects could be funded without incurring debt. The City did not need to take out a loan at this stage, but we wanted to be ready in case the situation with one of the larger projects changed.

Board Chair Preedin asked when the plan ended. Agency Manager Misley replied the program would sunset in 2030.

Board Member Blum noted as long as we were in a position to take advantage of an opportunity in the URA project list with existing funds, they did not see a need to rush into a loan or bond situation.

Agency Manager Misley said we wanted to be prepared if we needed to allocate funds quickly in the next 6-8 months. They said it was more of a matter of when we need funding, not if we would need funding.

5. **ADJOURN**- 5:25 pm.



Kerry Prosser, Agency Recorder



Michael Preedin, Board Chair