



# Gladstone Urban Renewal Agency Adopted Biennium Budget

2023 -  
2025



**GLADSTONE**  
Oregon



# Gladstone Urban Renewal Agency

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**GLADSTONE**  
Oregon

Budget Letter

May 15, 2023



To the Honorable Mayor  
Members of the Gladstone City Council  
Citizen members of the Gladstone Urban Renewal Agency Budget Committee  
Citizens of the City of Gladstone

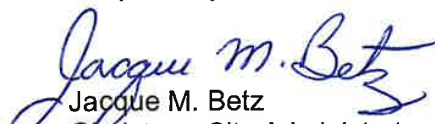
The purpose of GURA is to administer the statutory tax increment revenues for funding the goals and objectives of the Gladstone Urban Renewal District Plan through designated projects within the District. I am pleased to present the 2023-2025 proposed biennial budget for the Gladstone Urban Renewal Agency (GURA).

The Gladstone City Council adopted a goal to create a robust economic ecosystem that supports, maintains, and grows all businesses and to revitalize Gladstone's downtown to be a vibrant and inviting place. To that end, the GURA budget reflects an allocation of \$100,000 towards economic development that will include analyzing a potential future amendment to the existing urban renewal plan to add projects, expand the boundary, increase maximum indebtedness, and complete other plan updates.

For historical purposes, in June 2018, GURA authorized indebtedness for Capital Projects for the District and approved the 23<sup>rd</sup> Amendment updating the project descriptions under Resolution No. UR-65. These authorizations allowed the City to fund the construction of a new city hall and police station. The new Civic Center was completed within budget, on time, and ready for occupancy in April 2020. All related debt service is provided out of the GURA revenues through 2029. In Fiscal Year 2022-23, GURA budgeted to demolish the previous City Hall building as an extension of the Gladstone Civic Center project and this was completed.

Urban renewal creates excellent places, revitalizes downtown cores, and spurs economic development through public investments that stimulate private growth. When done correctly, the results are new housing choices, shopping and dining destinations, and business expansion opportunities that will contribute significantly to the quality of life for the citizens of Gladstone.

Respectfully submitted,

  
Jacquie M. Betz  
Gladstone City Administrator



## About the District

The City of Gladstone Urban Renewal Agency (GURA) is a separate entity from the City. The Gladstone City Council serves as the Board of Directors for the URA and is financially accountable for its operations. In accordance with Oregon Budget Law, the URA prepares its own budget, and the Board of Directors approves its annual appropriations.

Urban Renewal Agencies are designed to borrow money and make expenditures for economic and community development projects included in the Urban Renewal Plan.

Urban Renewal Tax Collections are not an additional tax. Urban Renewal Tax Collections are used to initiate development that would not be financially feasible without infrastructure improvements made possible by urban renewal financing.

## Limitations on Urban Renewal

Urban Renewal plans include limitations to ensure that the effects of the plans on overlapping taxing districts are finite. Although some plans include a limitation on the duration of the plan, such a limitation is not required by Oregon Revised Statutes (ORS). Instead, the statutory limitation on Urban Renewal is maximum indebtedness. This is defined in ORS 457.010(9):

“Maximum indebtedness means the amount of the principal of indebtedness included in a plan pursuant to ORS 457.190 and does not include indebtedness incurred to refund or refinance existing indebtedness.”

To clarify the definition of maximum indebtedness, below are a few key points:

- Not all debt must be formal debt (i.e., municipal bonds or bank loans). Other forms of debt can include interfund loans or a contractual debt.
- All Urban Renewal plans must have a maximum indebtedness.
- Once an Urban Renewal area has reached its maximum indebtedness it can no longer incur any new debt to fund any more projects.

### Gladstone Maximum Indebtedness

The Gladstone Urban Renewal Plan has a maximum indebtedness of \$23,589,427. That is essentially the total amount of revenue that can be spent on projects. As of January 31, 2023 the balance of maximum indebtedness is \$2,233,238.

Maximum Indebtedness Authorized:	<b>\$23,589,427</b>
All Non-Debt Service Expenditures	
Community Development	3,310,571
Transfer Out	700,000
Personal Services	1,768
Materials & Services – URA related	364,859
Materials & Services – Project related	114,959
Capital Outlay	16,406,224
Transfer of Capital Assets	<u>457,808</u>
Subtotal	<u>\$21,356,189</u>
<b>Maximum Indebtedness Used</b>	<b><u>\$21,356,189</u></b>
<b>Maximum Indebtedness Remaining</b>	<b><u>\$ 2,233,238</u></b>

### Budget Highlights:

- ✓ Revenues are property taxes collected within the respective fiscal years and interest income and sufficient to cover all debt service needs through 2029.
- ✓ The requirements have been separated into items required by the Urban Renewal Agency (shown under Materials & Services) and Debt Service. Funds were budgeted for the demolition of the previous City Hall building, to allow construction of the new Gladstone Public Library. These funds should be fully expended by June 30, 2023.
- ✓ The special payment to General Fund is the reimbursement for the Full Faith and Credit (FF&C) note borrowed by the General Fund for the capital project. The actual debt service payment is made out of the General Fund, so reimbursement comes from the GURA. Also, the GURA is contributing \$100,000 towards economic development over the biennium. These funds will be appropriated and expended within the Administration department of the General Fund.
- ✓ The special payment to the Civic Building Capital Fund covered the costs of construction and all related items. With project completion, no further funds are budgeted for this purpose.



## About the District

URBAN RENEWAL DISTRICT - 390							
Resources							
Account Code	Description	Biennium 2017-2019 Actuals	Biennium 2019-2021 Actuals	Biennium 2021-2023 Final Budget	2023-2025 Proposed Biennium	2023-2025 Approved Biennium	2023-2025 Adopted Biennium
309999	FUND BALANCE	\$ 6,562,781	\$ 12,650,648	\$ 2,240,000	\$ 2,980,000	\$ 2,980,000	\$ 2,980,000
310010	CURRENT YEAR TAXES	1,806,649	1,968,663	2,074,839	2,129,997	2,129,997	2,129,997
310050	PRIOR YEAR TAXES	47,786	25,175	30,000	18,000	18,000	18,000
315080	OTHER GRANTS	-	72,838	-	-	-	-
330100	INTEREST EARNINGS	485,106	214,046	26,000	100,000	100,000	100,000
381000	DEBT PROCEEDS	3,800,000	-	-	-	-	-
399100	TRANSFERS IN - GENERAL FUND	3,000,000	-	-	-	-	-
399307	TRANSFERS IN - CIVIC CENTER	-	316,056	-	-	-	-
<b>Total Resources</b>		<b>\$ 15,702,322</b>	<b>\$ 15,247,426</b>	<b>\$ 4,370,839</b>	<b>\$ 5,227,997</b>	<b>\$ 5,227,997</b>	<b>\$ 5,227,997</b>
Requirements - 255							
Account Code	Description	Biennium 2017-2019 Actuals	Biennium 2019-2021 Actuals	Biennium 2021-2023 Final Budget	2023-2025 Proposed Biennium	2023-2025 Approved Biennium	2023-2025 Adopted Biennium
<b>Materials &amp; Services</b>							
500110	CONTRACTUAL & PROFESSIONAL SERVICES	\$ 2,015	\$ 2,454	\$ 154,000	\$ 22,000	\$ 22,000	\$ 22,000
500120	AUDIT SERVICES	15,490	15,390	15,000	38,000	38,000	38,000
530000	INSURANCE	-	15,000	30,000	69,000	69,000	69,000
<b>Total Materials &amp; Services</b>		<b>\$ 17,505</b>	<b>\$ 32,844</b>	<b>\$ 199,000</b>	<b>\$ 129,000</b>	<b>\$ 129,000</b>	<b>\$ 129,000</b>
<b>Debt service:</b>							
730030	DEBT PRINCIPAL	-	876,366	929,881	986,320	986,320	986,320
730040	DEBT INTEREST	57,125	200,872	147,235	89,952	89,952	89,952
<b>Special payments:</b>							
899100	GENERAL FUND	45,000	490,862	490,814	590,503	590,503	590,503
899307	CIVIC BUILDINGS CAPITAL FUND	2,932,044	11,056,207	-	-	-	-
<b>Contingency</b>							
910000	CONTINGENCY FUNDS	-	-	2,603,909	3,432,222	3,432,222	3,432,222
	UNAPPROPRIATED FUND BALANCE	12,650,648	2,590,275	-	-	-	-
<b>Total Requirements</b>		<b>\$ 15,702,322</b>	<b>\$ 15,247,426</b>	<b>\$ 4,370,839</b>	<b>\$ 5,227,997</b>	<b>\$ 5,227,997</b>	<b>\$ 5,227,997</b>





## Debt Service

### DEBT SERVICE

#### Debt Summary:

The Gladstone Urban Renewal Agency will have \$1,993,753 in debt outstanding at the beginning of this budget biennium, or as of June 30, 2023. This balance consists of the following:

- ✚ Urban Renewal Agency Note: issued July 31, 2018 \$3,800,000, to fund a portion of the construction of the new City Hall and Police Station. The note matures in 2026.

	Original Debt Amount	Interest Rates	Beginning Balance as of July 1, 2023	Less: Principal Due	Ending Balance as of June 30, 2024	Less: Principal Due	Ending Balance as of June 30, 2025
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#### Note:

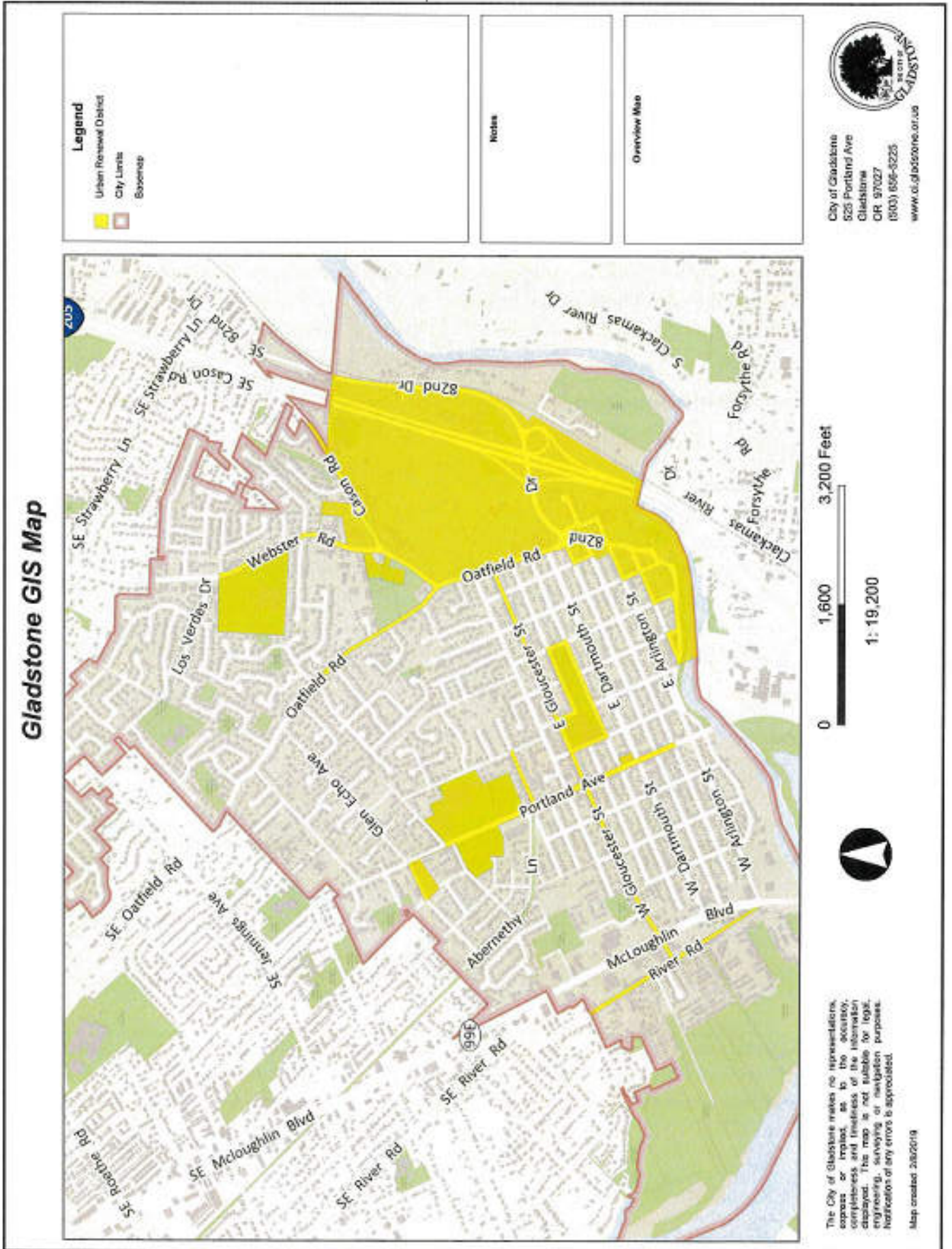
Urban Renewal 2018	\$ 3,800,000	2.99%	\$ 1,993,753	\$ 485,896	\$ 1,507,857	\$ 500,424	\$ 1,007,433
<b>Total Debt</b>	<b>\$ 3,800,000</b>		<b>\$ 1,993,753</b>	<b>\$ 485,896</b>	<b>\$ 1,507,857</b>	<b>\$ 500,424</b>	<b>\$ 1,007,433</b>

#### Future Debt Requirements:

The following provides a summary of debt service (principal and interest) requirements for the current year, next four years, and thereafter for the Gladstone Urban Renewal Agency Note:

Fund	Total Debt Service							Total Future Debt Service
	2023	2024	2025	2026	2027	Thereafter		
Urban Renewal Agency								
Principal	\$ 471,789	\$ 485,896	\$ 500,424	\$ 515,387	\$ 492,046	\$ -	\$ 2,465,542	
Interest	66,667	52,349	37,603	22,417	7,356	-	186,392	
Total Principal	471,789	485,896	500,424	515,387	492,046	-	2,465,542	
Total Interest	66,667	52,349	37,603	22,417	7,356	-	186,392	
<b>Total Debt Service</b>	<b>\$ 538,456</b>	<b>\$ 538,245</b>	<b>\$ 538,027</b>	<b>\$ 537,804</b>	<b>\$ 499,402</b>	<b>\$ -</b>	<b>\$ 2,651,934</b>	







**GLADSTONE URBAN RENEWAL AGENCY  
RESOLUTION NO. [ UR-65 ]**

**A RESOLUTION AUTHORIZING INDEBTEDNESS FOR CAPITAL PROJECTS DESCRIBED IN THE URBAN RENEWAL PLAN FOR THE GLADSTONE URBAN RENEWAL AREA AND APPROVING THE 23RD AMENDMENT TO THE GLADSTONE URBAN RENEWAL PLAN UPDATING PROJECT DESCRIPTIONS.**

WHEREAS, the Gladstone Urban Renewal Agency (the “Agency”) is authorized to enter into borrowings that are payable from the tax increment revenues of the Gladstone Urban Renewal Area (the “Area”); and

WHEREAS, the Agency desires to enter into the 2018 URA Borrowings to borrow up to \$3,800,000 to finance projects in the Gladstone Urban Renewal Plan, as amended pursuant to its terms, including as amended by this Resolution (the “Plan”), including the city hall and police station described in the Plan (the “Projects”); and

WHEREAS, concurrently with the 2018 URA Borrowings, the Agency plans to enter into the 2018 IGA whereby the City of Gladstone (the “City”) acknowledges that it will borrow up to \$3,000,000 to finance the Projects and the Agency agrees to pay to the City amounts equal to debt service on the City’s borrowing; and

WHEREAS, the City has approved a maximum indebtedness for the Area of \$23,589,427 and, after taking into account the 2018 IGA, the Agency has the capacity and is willing to use \$3,800,000 of that maximum indebtedness to finance the Projects; and

WHEREAS, the Agency or the City may incur expenditures (the “Expenditures”) to pay costs of the Projects prior to the issuance of the 2018 URA Borrowings and the Agency wishes to declare its official intent to reimburse itself or the City for any Expenditures the Agency or the City may make from its own funds on the Projects from the proceeds of the 2018 URA Borrowings, the interest on which may be excluded from gross income under Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”); and

WHEREAS, Section I of the Plan provides that the Plan will be reviewed periodically, and may be changed, modified or amended as future conditions warrant; and

WHEREAS, the Agency desires to amend the project descriptions in Sections F.3(c) and F.3(d) of the Plan, as set forth below, to more accurately describe the projects contemplated by the Agency (the “23rd Amendment”); and

WHEREAS, the Agency finds that the 23<sup>rd</sup> Amendment is a minor amendment that may be approved by Agency resolution, as set forth in Section I.2 of the Plan;

NOW THEREFORE BE IT RESOLVED, by the Board of the Agency, an urban renewal agency in the State of Oregon, as follows:

**Section 1. Definitions.**

Unless the context clearly requires otherwise capitalized terms that are used in this Resolution shall have the following meanings:

“2018 URA Borrowings” means the borrowings that are authorized by Section 2 of this Resolution.

“2018 IGA” means the Intergovernmental Agreement between the City and the Agency, which is expected to be entered into concurrently with the 2018 URA Borrowings.

“Agency” means the Gladstone Urban Renewal Agency.

“Agency Official” means the City Administrator, the Finance Director or the person designated by the City Administrator to act on behalf of the Agency under this Resolution.

“Area” means the Gladstone Urban Renewal Area.

“City” means the City of Gladstone, Oregon.

“Plan” means the Gladstone Urban Renewal Plan, as amended.

**Section 2. The 2018 URA Borrowings.**

2.1 Authorization. The Agency hereby authorizes the sale and delivery of the 2018 URA Borrowings in an aggregate principal amount not to exceed three million eight hundred thousand dollars (\$3,800,000) pursuant to the applicable provisions of ORS Chapters 287A and 457. The proceeds of the 2018 URA Borrowings shall be used to finance the Projects, to fund a debt service reserve, if necessary, and to pay costs of issuing the 2018 URA Borrowings.

2.2 Delegation. An Agency Official may, on behalf of the Agency and without further action by the Board:

(A) Issue the 2018 URA Borrowings in one more series.

(B) Participate in the preparation of, authorize the distribution of, and deem final the preliminary and final official statements and any other disclosure documents for each series of the 2018 URA Borrowings;

(C) Solicit competitive bids for the purchase of any series of the 2018 URA Borrowings and award the sale to the bidders offering the most favorable terms to the Agency, select underwriters to purchase any series of the 2018 URA Borrowings, and negotiate the terms of the sales of any series of the 2018 URA Borrowings with those underwriters, and place any series of the 2018 URA Borrowings directly with a commercial bank or other lender.



- (D) Undertake to provide continuing disclosure for each series of the 2018 URA Borrowings in accordance with Rule 15c2-12 of the United States Securities and Exchange Commission.
- (E) Obtain ratings, apply for and purchase municipal bond insurance or other forms of credit enhancements for each series of the 2018 URA Borrowings, and enter into related agreements;
- (F) Prepare and execute a master borrowing declaration that describes the terms under which each series of the 2018 URA Borrowings and future borrowings on parity with the 2018 URA Borrowings (“Parity Borrowings”) may be issued, including the covenants that the Agency makes with the owners of the Parity Borrowings, which include covenants that (i) limit the Agency’s ability to remove property from the Area; (ii) require that the Agency collect certain minimum levels of tax increment revenues; and (iii) provide that the Agency will not enter into any borrowings secured by tax increment revenues unless the Agency meets or can project to meet certain collection tests. The master borrowing declaration shall be in substantially the form attached hereto as Exhibit A but with such changes as may be approved by an Agency Official.
- (G) Determine whether one or more series of the 2018 URA Borrowings will bear interest that is excludable from gross income under the Internal Revenue Code of 1986, as amended (the “Code”), or is includable in gross income under the Code. If any series of the 2018 URA Borrowings bears interest that is excludable from gross income under the Code, the Agency Official may enter into covenants to maintain the excludability of interest on that series of the 2018 URA Borrowings from gross income.
- (H) Designate one or more series of the 2018 URA Borrowings as a “qualified tax-exempt obligation” under Section 265(b)(3) of the Code, if applicable.
- (I) Enter into additional covenants for the benefit of the purchasers of each series of the 2018 URA Borrowings which an Agency Official determines are desirable to sell each series of the 2018 URA Borrowings on favorable terms.
- (J) Determine the final principal amounts, maturity schedules, interest rates, sale prices, payment and prepayment rights and dates, and all other terms of each series of the 2018 URA Borrowings.
- (K) Pledge the tax increment revenues of the Area and the proceeds of the 2018 URA Borrowings to secure any series of the 2018 URA Borrowings.
- (L) Use legally available funds to fund a debt service reserve for any series of the 2018 URA Borrowings.
- (M) Execute and deliver each series of the 2018 URA Borrowings, which may be in such form as the Agency Official approves, including a note or bond.
- (N) Execute any documents and take any other action which an Agency Official finds is desirable to carry out this Resolution.

**Section 3. Reimbursement Declaration.** The Agency hereby declares its official intent to reimburse itself or the City with the proceeds of the 2018 URA Borrowings for any of the Expenditures incurred prior to the issuance of the 2018 URA Borrowings. This Resolution is adopted as official action of the Agency in order to comply with Treasury Regulation Section 1.150-2 and any other regulations of the Internal Revenue Service relating to the qualification for reimbursement of Expenditures of the Agency or the City incurred prior to the date of issue of the 2018 URA Borrowings.

**Section 4. Plan Amendment.** The Agency hereby approves the 23rd Amendment to the Plan as described in this Section 4.

4.1 The title of Section F.3(c) of the Plan is deleted and replaced with the following:

**CITY HALL/MUNICIPAL COURT**

4.2 Section F.3(c) of the Plan is deleted and replaced with the following:

This project would provide city hall and municipal court facilities. The city hall and municipal court serve and benefit the urban renewal area by providing an anchor of new development and services that will bring residents to the Area, allowing for spin off benefits to other businesses in the Area, and keeping the area safe with increased usage of the Area.

4.3 Section F.3(d) of the Plan is deleted and replaced with the following:

This project would provide a police station. The new police station would serve and benefit the Area by allowing for police services to be in an efficient location and in a building that will allow for effective services.

**Section 5. Effective Date.** This Resolution is effective immediately upon adoption.

THIS RESOLUTION ADOPTED by the Common Council and approved by the Mayor this 12<sup>TH</sup> day of JUNE, 2018.

ATTEST:

  
\_\_\_\_\_  
Mayor  
Tamara Stempel

  
\_\_\_\_\_  
City Recorder  
Tami Bannick

## 2023-2025 URA Budget Publication

**FORM UR-1**

**NOTICE OF BUDGET HEARING**

A public meeting of the Gladstone Urban Renewal Agency will be held on June 13, 2023 at 6:30 pm at 18505 Portland Ave., Gladstone, Oregon. The Gladstone Urban Renewal Agency is abiding by guidelines set forth in House Bill 2560, which requires the governing body of the public body, to extent reasonably possible, to make all meetings accessible remotely through technological means and provide opportunity for members of the general public to remotely submit oral and written testimony during meetings to extent in-person oral and written testimony is allowed. Therefore, this meeting will be open to the public both in person and virtually using the Zoom platform. The purpose of this meeting is to discuss the budget for the fiscal year beginning July 1, 2023 as approved by the Gladstone Urban Renewal Budget Committee. A summary of the budget is presented below. A copy of the budget may be inspected or obtained at 18505 Portland Ave, Gladstone, Oregon between the hours of 8:00 am and 5:00 pm or online at <http://www.ci.gladstone.or.us/financial-information> by June 6, 2023. This budget is for a biennial budget period. This budget was prepared on a basis of accounting that is the same as the preceding year.

Contact: Cathy Brucker, Finance Consultant

Telephone: 503.479.6860

Email: [finance@ci.gladstone.or.us](mailto:finance@ci.gladstone.or.us)

<b>FINANCIAL SUMMARY - RESOURCES</b>			
TOTAL OF ALL FUNDS	Actual Amount 2019-2021	Adopted Budget This Year 2021-2023	Approved Budget Next Year 2023-2025
Beginning Fund Balance/Net Working Capital	12,650,648	2,240,000	2,980,000
Federal, State and All Other Grants	72,838	0	0
Revenue from Bonds and Other Debt	0	0	0
Interfund Transfers	0	0	0
All Other Resources Except Division of Tax & Special Levy	555,277	56,000	118,000
Revenue from Division of Tax	1,968,663	2,074,839	2,129,997
Revenue from Special Levy	0	0	0
<b>Total Resources</b>	<b>15,247,426</b>	<b>4,370,839</b>	<b>5,227,997</b>

<b>FINANCIAL SUMMARY - REQUIREMENTS BY OBJECT CLASSIFICATION</b>			
Personnel Services	0	0	0
Materials and Services	32,844	239,000	129,000
Capital Outlay	0	0	0
Debt Service	1,077,238	1,077,116	1,076,272
Interfund Transfers	0	0	0
Contingencies	0	2,563,909	3,432,222
All Other Expenditures and Requirements (Special Payments)	11,547,069	490,814	590,503
Unappropriated Ending Fund Balance	2,590,275	0	0
<b>Total Requirements</b>	<b>15,247,426</b>	<b>4,370,839</b>	<b>5,227,997</b>

<b>FINANCIAL SUMMARY-REQUIREMENTS AND FULL-TIME EQUIVALENT EMPLOYEES (FTE) BY ORGANIZATIONAL UNIT OR PROGRAM *</b>			
Name of Organizational Unit or Program			
FTE for that unit or program			
Gladstone Urban Renewal District	15,247,426	4,370,839	5,227,997
FTE	0	0	0
<b>Total Requirements</b>	<b>15,247,426</b>	<b>4,370,839</b>	<b>5,227,997</b>
<b>Total FTE</b>	<b>0</b>	<b>0</b>	<b>0</b>

**STATEMENT OF CHANGES IN ACTIVITIES and SOURCES OF FINANCING \***

The Urban Renewal Agency continues to provide funding for the repayment of the associated debt to the City of Gladstone General Fund and the GURA, from the Civic Center construction completed in April, 2020.

<b>STATEMENT OF INDEBTEDNESS</b>		
LONG TERM DEBT	Estimated Debt Outstanding July 1, 2023	Estimated Debt Authorized, But Not Incurred on July 1, 2023
General Obligation Bonds	\$0	\$0
Other Bonds	\$0	\$0
Other Borrowings	\$1,993,753	\$0
<b>Total</b>	<b>\$1,993,753</b>	<b>\$0</b>

\* If more space is needed to complete any section of this form, insert lines (rows) on this sheet or add sheets. You may delete unused lines.



**RESOLUTION UR-72**

**A RESOLUTION ADOPTING THE BUDGET FOR THE 2023-2025 BIENNIUM  
AND SETTING THE TAX RATE**

**BE IT RESOLVED** that the Urban Renewal Agency of the Gladstone Urban Renewal District hereby adopts the budget for the 2023-2025 Biennium in the sum of \$5,227,997 now on file at the City Recorder’s Office, 18505 Portland Avenue, Gladstone.

**RESOLUTION MAKING APPROPRIATIONS**

BE IT RESOLVED that the amounts for the fiscal year beginning July 1, 2023 and for the purposes shown below are hereby appropriated:

URBAN RENEWAL DISTRICT:	
Materials & Services	\$ 129,000
Debt Service	1,076,272
Special Payments	590,503
Contingency Funds	<u>3,432,222</u>
Total Urban Renewal District Fund	\$ 5,227,997

TOTAL APPROPRIATIONS ALL FUNDS: \$ 5,227,997

**RESOLUTION DECLARING TAX INCREMENT**

**Option One - Declaration of Tax Increment**

BE IT RESOLVED that the Urban Renewal Agency of the Gladstone Urban Renewal District hereby resolves to certify to the county assessor for the Gladstone Urban Renewal District Plan Area a request for the maximum amount of revenue that may be raised by dividing the taxes under section 1c, Article XI, of the Oregon Constitution and \$0.00 as the amount to be raised through the imposition of a special levy for both tax years 2023-24 and 2024-25.

Resolution UR-72 is effective on July 1, 2023.

THE ABOVE RESOLUTION STATEMENTS WERE APPROVED AND DECLARED ADOPTED ON THIS 13<sup>th</sup> DAY OF JUNE, 2023.

ATTEST:

  
\_\_\_\_\_  
Michael Milch, Chairperson,  
Gladstone Urban Renewal Agency

  
\_\_\_\_\_  
Tami Bannick, City Recorder



