



CITY OF SALEM

555 Liberty St SE
Salem, OR 97301

Meeting Agenda

Urban Renewal Agency

Monday, February 24, 2025

6:00 PM

**Council Chambers /
Hybrid Meeting**

This meeting is being conducted both in-person and remotely and allows remote attendance by the governing body, when requested. Interested persons may attend the meeting in Council Chambers or view the meeting in real-time on the City of Salem YouTube Channel, thanks to a partnership with CC:Media. Comcast Cable subscribers can watch on CC:Media Channel 21. Please submit comments on agenda items by 5:00 p.m., or earlier, on the day of the meeting at cityrecorder@cityofsalem.net. If attending the meeting remotely, public comment and testimony may be provided during the meeting via Zoom. Remote attendees must pre-register between 8:00 a.m. and 4:00 p.m. on the day of the meeting using this link: <https://www.cityofsalem.net/comment-at-council>

1. OPENING EXERCISES:

(Includes call to order, roll call, pledge of allegiance, announcements, ceremonial presentations, and reports from boards, commissions, or committees)

Call to Order

Roll Call

1.1 APPROVAL OF ADDITIONS AND DELETIONS TO THE AGENDA

2. PUBLIC COMMENT

3. CONSENT CALENDAR:

(Includes approval of minutes, adoption of routine resolutions, and items of business requiring Board action)

3.1 MINUTES:

3.1a. [25-38](#) January 27, 2025, Draft Urban Renewal Agency Minutes

Attachments: [01-27-25 Draft URA Minutes.pdf](#)

3.2 RESOLUTIONS:

3.2a. [25-42](#) Authorizing the Issuance and Negotiated Sale of the Jory

Apartments TIF District Short-Term Subordinate Urban Renewal Bond, Series 2025.

Ward(s): All Wards

Councilor(s): All Board Members

Neighborhood(s): All Neighborhoods

Result Area(s): Good Governance; Safe, Reliable and Efficient Infrastructure; Strong and Diverse Economy.

Recommendation:

Adopt Resolution No. 25-01 URA authorizing the issuance of a short-term bond in an amount not to exceed \$360,000 to pay for the costs of the urban renewal projects in the Jory Apartments TIF District Urban Renewal Area.

Summary:

The use of tax increment revenue collected by the Urban Renewal Agency (URA) through property taxes is limited by State statute to debt repayments. The URA utilizes both long-term and short-term (du jour) debt issuances to finance projects identified in an urban renewal area plan. Du jour loans are generally used to fund smaller capital projects, projects with a short completion schedule and annual operating costs.

Attachments: [Resolution No. 25-01 URA](#)

3.2b. [25-48](#)

Authorizing the Issuance and Negotiated Sale of the North Gateway Urban Renewal Area Short-Term Subordinate Urban Renewal Bond, Series 2025.

Ward(s): All Wards

Councilor(s): All Board Members

Neighborhood(s): All Neighborhoods

Result Area(s): Good Governance; Safe, Reliable and Efficient Infrastructure; Strong and Diverse Economy.

Recommendation:

Adopt Resolution No. 25-02 URA authorizing the issuance of a short-term bond in an amount not to exceed \$4,268,400 to pay for the costs of urban renewal project in the North Gateway Urban Renewal Area?

Summary:

The use of tax increment revenue collected by the Urban Renewal Agency (URA) through property taxes is limited by State statute to debt repayment. The Urban Renewal Agency utilizes both long-term and short-term (du jour) debt issuances to finance projects identified in an urban renewal area plan. Du jour loans are generally used to fund smaller capital projects, projects with a short

completion schedule, and annual operating costs.

Attachments: [Resolution No. 25-02 URA](#)

- 3.2c. [25-49](#) Authorizing the Issuance and Negotiated Sale of the Riverfront/Downtown Urban Renewal Area Short-Term Subordinate Urban Renewal Bond, Series 2025.

Ward(s): All Wards

Councilor(s): All Board Members

Neighborhood(s): All Neighborhoods

Result Area(s): Good Governance; Safe, Reliable and Efficient Infrastructure; Strong and Diverse Economy.

Recommendation:

Adopt Resolution No. 25-03 URA authorizing the issuance of a short-term bond in an amount not to exceed \$6,000,000 to pay for the costs of urban renewal projects in the Riverfront/Downtown Urban Renewal Area?

Summary:

The use of tax increment revenue collected by the Urban Renewal Agency (URA) through property taxes is limited by State statute to debt repayment. The Urban Renewal Agency utilizes both long-term and short-term (du jour) debt issuances to finance projects identified in an urban renewal area plan. Du jour loans are generally used to fund smaller capital projects, projects with a short completion schedule, and annual operating costs.

Attachments: [Resolution No. 25-03 URA](#)

- 3.2d. [25-50](#) Authorizing the Issuance and Negotiated Sale of the South Waterfront Urban Renewal Area Short-Term Subordinate Urban Renewal Bond, Series 2025.

Ward(s): All Wards

Councilor(s): All Board Members

Neighborhood(s): All Neighborhoods

Result Area(s): Good Governance; Safe, Reliable and Efficient Infrastructure; Strong and Diverse Economy.

Recommendation:

Adopt Resolution No. 25-04 URA authorizing the issuance of a short-term bond in an amount not to exceed \$400,000 to pay for the costs of urban renewal projects in the South Waterfront Urban Renewal Area.

Summary:

The use of tax increment revenue collected by the Urban Renewal Agency (URA) through property taxes is limited by State statute to

debt repayment. The Urban Renewal Agency (Agency) utilizes both long-term and short-term (du jour) debt issuance to finance projects identified in an urban renewal area plan. Du jour loans are generally used to fund smaller capital projects, projects with a short completion schedule, and annual operating costs.

Attachments: [Resolution No. 25-04 URA](#)

- 3.2e.** [25-51](#) Authorizing the Issuance and Negotiation Sale of the West Salem Urban Renewal Area Short-Term Subordinate Urban Renewal Bond, Series 2025.

Ward(s): All Wards

Councilor(s): All Board Members

Neighborhood(s): All Neighborhoods

Result Area(s): Good Governance; Safe, Reliable and Efficient Infrastructure; Strong and Diverse Economy.

Recommendation:

Adopt Resolution No. 25-05 URA authorizing the issuance of a short-term bond in an amount not to exceed \$2,250,000 to pay for the costs of urban renewal projects in the West Salem Urban Renewal Area.

Summary:

The use of tax increment revenue collected by the Urban Renewal Agency (URA) through property taxes is limited by State statute to debt repayment. The Urban Renewal Agency (URA) utilizes both long-term and short-term (du jour) debt issuances to finance projects identified in an urban renewal area plan. Du jour loans are generally used to fund smaller capital projects, projects with a short completion schedule, and annual operating costs.

Attachments: [Resolution No. 25-05 URA](#)

3.3 ACTION ITEMS:

- 3.3a.** [25-58](#) Fiscal Year (FY) 2024 Urban Renewal Agency (URA) Annual Financial Report.

Ward(s): All Wards

Councilor(s): All Board Members

Neighborhood(s): All Neighborhoods

Result Area(s): Good Governance.

Recommendation:

Approve and forward to City Council the Urban Renewal Agency Financial Report for FY 2024, as required under ORS 457.460.

Summary:

Under Oregon Revised Statutes (ORS) 457.460, each year an urban renewal agency must prepare a report on its finances and file that report with the governing body of the municipality where the agency is located.

Attachments: [Independent Auditors Report - FY 2024 Salem Urban Renewal Agency.pdf](#)

4. PUBLIC HEARINGS:

5. SPECIAL ORDERS OF BUSINESS

(includes consideration of items deferred from the consent calendar, unfinished business from a previous meeting, and any action item which requires a selection among options, consideration of matters of special importance to the Board, new business, and management reports)

6. INFORMATION REPORTS:

(items that require no Board action)

6.a. [25-29](#) Urban Renewal Agency Quarterly Financial Reports

Ward(s): All Wards
Councilor(s): All Board Members
Neighborhood(s): All Neighborhoods
Result Area(s): Good Governance

Recommendation:

Information only.

Summary:

During the adoption of the FY 2025 budget, City Council motioned for staff to return within 45 days of the end of each quarter with a financial report showing budget to actuals in the General Fund. Although this motion was for the General Fund, staff plans to provide quarterly financial reports for the Urban Renewal Agency as well. The FY 2024 Quarter 4 (Q4) Final Financial Report reflects all audited activity for the fiscal year. FY 2025 Quarter 1 (Q1) Financial Report reflects all activity posted through the closed months ending September 30, 2024. FY 2025 Quarter 2 (Q2) Financial Report reflects all activity posted through the closed months ending December 31, 2024.

Attachments: [URA FY 2024 Final Quarter 4 Financial Report](#)
[URA FY 2025 Final Quarter 1 Financial Report](#)
[URA FY 2025 Quarter 2 Financial Report](#)

Individuals needing special accommodations such as sign language, foreign language interpreters or equipment for the hearing impaired must request such services at least 48 hours prior to the meeting. To request accommodations or services, please call 503-588-6255 or 503-588-6003 (TTD/TTY 503-588-6439), or by e-mail at: cityrecorder@cityofsalem.net at least two business days in advance.