

**CANBY URBAN RENEWAL AGENCY
WORK SESSION MINUTES
May 5, 2021**

PRESIDING: Chair Shawn Varwig

COMMISSIONERS PRESENT: Christopher Bangs, Brian Hodson, Greg Parker, Jordan Tibbals, Sarah Spoon and Traci Hensley.

STAFF PRESENT: Scott Archer, City Administrator/Agency Director; Joseph Lindsay, City Attorney/ Assistant City Administrator; Jamie Stickel, Economic Development Director; Julie Blums, Finance Director; Valerie Kraxberger, Tech Services Coordinator; and Melissa Bisset, City Recorder/ HR Manager.

OTHERS PRESENT: John Peterson, Senior Vice President, Piper Sandler & Co.

CALL TO ORDER: Chair Varwig called the Work Session to order at 6:02 p.m.

Discussion Regarding Refinancing of Urban Renewal Debt

Scott Archer, Agency Director, said they had the opportunity to refinance the Urban Renewal Agency debt and save the Agency \$5 million.

Julie Blums, Finance Director, discussed the Urban Renewal debt refinancing options and the possible uses of the remaining maximum indebtedness. She gave scenarios if they did not take additional cash out at refinancing and spent the remaining maximum indebtedness over the next five years and if additional cash was taken out at refinancing and spent over the first three years. Staff recommended not taking the cash out upfront because it would greatly disturb downtown trying to do the projects in three years and it would be difficult for staff to manage the projects in that short timeframe.

There was discussion regarding the administrative costs, remaining projects, using federal money for some of the projects and adding others to the project list, and differences between the two options for refinancing.

There was consensus to move forward with staff's recommendation.

Joseph Lindsay, City Attorney/ Assistant City Administrator, explained the Urban Renewal District boundary extension process if they wanted to include the Walnut Street project.

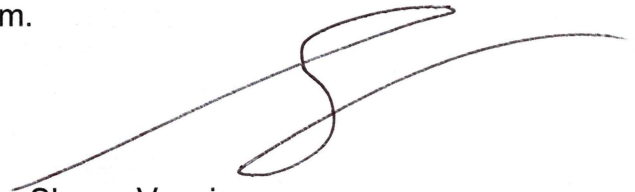
Mr. Archer noted there was funding already for that project and an extension was not needed.

****Vice Chair Hodson moved to go into Executive Session pursuant to ORS 192.660(2)(h) Litigation. Motion was seconded by Commissioner Hensley and passed 7-0.**

Chair Varwig adjourned the Work Session at 6:30 p.m.

Melissa Bisset

Melissa Bisset, CMC
City Recorder

A stylized, handwritten signature in black ink, consisting of a long horizontal stroke with a loop and a vertical stroke intersecting it.

Shawn Varwig
Chair