

**AGENDA  
CANBY URBAN RENEWAL AGENCY SPECIAL MEETING**

**June 16, 2021**

**7:00 PM\*\*\***

**Virtual Meeting/ Council Chambers**

**Meetings can be viewed on CTV Channel 5 and YouTube:**

<https://www.youtube.com/channel/UCn8dRr3QzZYXoPUEF4OTP-A>

**Register in advance for this webinar:**

[https://zoom.us/webinar/register/WN\\_A\\_dN6Y50SWOE0WOWKcezvw](https://zoom.us/webinar/register/WN_A_dN6Y50SWOE0WOWKcezvw)

**After registering, you will receive a confirmation email containing information about joining the webinar.**

**222 NE 2<sup>nd</sup> Avenue, 1<sup>st</sup> Floor**

**Chair Shawn Varwig**

**Commissioner Christopher Bangs**

**Vice-Chair Brian Hodson**

**Commissioner Traci Hensley**

**Commissioner Greg Parker**

**Commissioner Sarah Spoon**

**Commissioner Jordan Tibbals**

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**1. CALL TO ORDER**

**2. CITIZEN INPUT & COMMUNITY ANNOUNCEMENTS**

**3. CONSENT AGENDA**

A. Minutes from the May 5, 2021 URA Meeting.

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B. Reappointments of Andrea McCracken, Bob Patterson, and Jack Pendleton to the Urban Renewal Agency Budget Committee.

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**4. PUBLIC HEARING**

If you would like to provide comments please email or call the City Recorder by 5:00 pm on June 16<sup>th</sup> with your name and contact information: [bissetm@canbyoregon.gov](mailto:bissetm@canbyoregon.gov) or call 503-266-0733. Once your information is received, you will be sent instructions. Please note that the Urban Renewal may be attending this meeting virtually.

A. 2021-2022 FY Budget as Approved by Budget Committee

Pg. 10-18

**5. RESOLUTION**

**URR 21-005:** A Resolution adopting the budget, making appropriations, and imposing and categorizing taxes for the 2021-2022 Fiscal Year.

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**6. ADJOURN**

\*The meeting location is accessible to persons with disabilities. A request for an interpreter for the hearing impaired or for other accommodations for persons with disabilities should be made at least 48 hours before the meeting to Melissa Bisset at 503.266.0733. A copy of this Agenda can be found on the City's web page at [www.canbyoregon.gov](http://www.canbyoregon.gov). Urban Renewal Agency Meetings are broadcast live and can be viewed on CTV Channel 5. For a schedule of the playback times, please call 503.263.6287.

**\*\*We are requesting that rather than attending In person you view the meeting on CTV Channel 5 or on YouTube.**

**If you do not have access virtually,  
there are a small number of chairs provided inside to allow for social distancing.**

**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, CMC  
City Recorder

Shawn Varwig  
Chair

DRAFT



# City of Canby

PO Box 930  
222 NE 2nd Ave  
Canby, OR 97013

Phone: 503.266.4021  
Fax: 503.266.7961  
www.canbyoregon.gov

## Urban Renewal Agency Staff Report

DATE: June 16, 2021  
TO: Honorable Mayor Hodson and City Council  
THRU: Scott Archer, Agency Director  
FROM: Melissa Bisset, City Recorder/ HR Manager  
ITEM: Urban Renewal Budget Committee Appointments

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### Summary

Andrea McCracken, Bob Patterson, and Jack Pendleton are currently serving on the URA Budget Committee. Their terms will expire on June 30, 2021. The City Recorder has contacted Ms. McCracken, Mr. Padden, and Mr. Pendleton and they wish to be reappointed.

### Background

Budget Committees are established through [State Statute](#). The Budget Committee exists to provide the public an opportunity to participate in the [budgeting process](#). It reviews and revises the proposed budget prior to the Urban Renewal Agency adopting the budget. The Budget Committee is made up of members of the Urban Renewal Agency and an equal number of citizens at large. Citizens are appointed by the Urban Renewal Agency and serve three year terms.

### Attachments

Applications of Andrea McCracken, Bob Patterson, and Jack Pendleton.

### Fiscal Impact

None.

### Options

1. Reappoint Andrea McCracken, Bob Patterson, and Jack Pendleton to the Urban Renewal Budget Committee.
2. Take no action.

### Recommendation

Reappoint Andrea McCracken, Bob Patterson, and Jack Pendleton to the Urban Renewal Budget Committee.

### Proposed Motion

This item is under the consent agenda and one motion will be made to approve the consent agenda unless this item is moved off of the consent agenda for discussion.

“I move to approve the Consent Agenda which include the Minutes of May 5, 2021 and the reappointments of Andrea McCracken, Bob Patterson, and Jack Pendleton to the Urban Renewal Agency Budget Committee for 3 year terms”.



**CITY OF CANBY  
COMMITTEE, BOARD, &  
COUNCIL APPOINTMENT APPLICATION**

Date: 02/02/2018 Position Applying For: Canby Budget Committee  
Name: Andrea McCracken Occupation: Finance/Accounting  
Home Address: [REDACTED] Canby, OR, 97013  
Employer: City of Portland Position: OMF - Financial Analyst  
Daytime Phone: [REDACTED] Evening Phone: [REDACTED]  
E-Mail Address: [REDACTED]

What are your community interests (committees, organizations, special activities)?  
City Budget, women development and training, and children and adults with disabilities and life threatening illnesses.

What are your major interests or concerns in the City's programs? Working for the City of Portland, I see how the budget is used on a large scale. I am interested in how it is utilized and split on a smaller scale. Mostly focusing on women and kids.

Reason for your interest in this position: Personal gain, self-interest, experience, knowledge and reasoning, and professional growth.

Experience and educational background: City of Portland Office of Management and Finance, Financial Analyst. Albertsons Companies, Inc., Operations Analyst. MBA in Interdisciplinary Business and BS in Science

List any other City or County positions on which you serve or have served: City of Portland, Financial Analyst for Office of Management and Finance. CAO strategic plan committee. Deputy CAO Portland Building design committee for guests.

Referred by (if applicable): \_\_\_\_\_

*Please return to:*

*City of Canby - Attn: City Recorder  
PO Box 930, 222 NE 2nd Avenue, Canby, OR 97013  
Phone: 503.266.0733 Fax: 503.266.7961 Email: [scheaferk@canbyoregon.gov](mailto:scheaferk@canbyoregon.gov)*

**Note: Information on this form may be available to anyone upon a Public Records Request and may be viewable on the City's web page.** 5/2017

Date Received: 2-2-2017 Date Appointed: 4-4-2018 Term Expires: 6-30-2021  
Date Resigned: \_\_\_\_\_ Destruction Date: \_\_\_\_\_





**CITY OF CANBY  
COMMITTEE, BOARD, &  
COUNCIL APPOINTMENT APPLICATION**

Date: 10/22/2018 Position Applying For: City Budget Committee  
Name: Bob Patterson Occupation: Litigation Support Manager  
Home Address: [REDACTED] Canby, OR 97013  
Employer: Kilmer Voorhees & Laurick, PC Position: Litigation Support Manager  
Daytime Phone: [REDACTED] Evening Phone: [REDACTED]  
E-Mail Address: [REDACTED]

What are your community interests (committees, organizations, special activities)? \_\_\_\_\_  
Moved to Canby approximately two years ago, and I would like to become more involved in the community.

What are your major interests or concerns in the City's programs? \_\_\_\_\_  
Financial stability and future planning are of paramount importance to Canby.

Reason for your interest in this position: \_\_\_\_\_  
I believe my background and experience could help my neighbors.

Experience and educational background: \_\_\_\_\_  
26 years in the legal field, former officer in the US Navy and US Merchant Marine.

List any other City or County positions on which you serve or have served: \_\_\_\_\_  
None.

Referred by (if applicable): \_\_\_\_\_

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**Note: Information on this form may be available to anyone upon a Public Records Request and may be viewable on the City's web page.** 5/2017

Date Received: 10-22-2018 Date Appointed: 5-1-2019 Term Expires: 6-30-2021  
Date Resigned: \_\_\_\_\_ Destruction Date: \_\_\_\_\_



**CITY OF CANBY  
COMMITTEE, BOARD, &  
COUNCIL APPOINTMENT APPLICATION**

Date: 1/3/19 Position Applying For: URD Budget Committee  
Name: Jack Pendleton Occupation: retired  
Home Address: [REDACTED] Canby  
Employer: n/a Position: n/a  
Daytime Phone: [REDACTED] Evening Phone: [REDACTED]  
E-Mail Address: [REDACTED]

What are your community interests (committees, organizations, special activities)? \_\_\_\_\_  
Oregon Food Bank-1 full day per week in warehouse, Canby schools, technical mentor  
to high school robotics (past), reading tutor for elementary students (past), youth soccer and baseball coach (past)

What are your major interests or concerns in the City's programs? \_\_\_\_\_  
I would like to see Canby manage growth and livability in a manner that does not  
diminish the current small town feeling.

Reason for your interest in this position: want to contribute, have past expertise in the area

Experience and educational background: BS-Electrical Engineering, consulting engineer in utility  
and communications (before retirement), past experience with city and URD budgets  
while on Budget Committee

List any other City or County positions on which you serve or have served: \_\_\_\_\_  
City Budget Committee (past - 2 terms), Traffic Safety Committee (past), various other adhoc  
city committees

Referred by (if applicable): n/a

*Please return to:*

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**Note: Information on this form may be available to anyone upon a Public Records Request and may be viewable on the City's web page.** 5/2017

Date Received: 1.3.2019 Date Appointed: 5-1-2019 Term Expires: 6.30.2021  
Date Resigned: \_\_\_\_\_ Destruction Date: \_\_\_\_\_





# City of Canby

PO Box 930  
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## Urban Renewal Agency Staff Report

DATE: June 16, 2021

TO: Chair Shawn Varwig and Urban Renewal Agency Commissioners

THRU: Scott Archer, Agency Director

FROM: Julie Blums, Finance Director

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### Summary

Adopting Resolution UR-21-005 of the Canby Urban Renewal Agency Adopting the Annual Budget, Making Appropriations, and Imposing and Categorizing Taxes for the Fiscal Year 2021-2022.

### Background

Oregon budget law requires adoption of an annual budget by June 30 of each year. ORS 294.453 requires the City to hold a public hearing, and ORS 294.458 requires the City to submit tax certification documents to the County Assessor by July 15<sup>th</sup>.

### Discussion

On May 20, 2021 the URA Budget Committee met to deliberate over the FY2021-2022 budget. Staff reviewed the proposed budget with the Committee and allowed for public comment. The Proposed Budget was approved by the Committee with no changes.

### Attachments

URA Resolution 21-005

### Fiscal Impact

The ability to pay debt, proceed with capital projects already in process and run the general operations of the Urban Renewal Agency.

### Options

1. Approve the resolution and allow staff to pay on outstanding debt and keep the URA functioning.
2. Do not approve the resolution and risk defaulting on outstanding debt, contracts, and commitments to the community. This could also result in Material Audit findings.

### Recommendation

Staff recommends the Commission approve URR 21-005

### Proposed Motion

"I move to adopt URR 21-005, a resolution of the Canby Urban Renewal Agency adopting the annual budget, making appropriations, and imposing and categorizing taxes for the Fiscal Year 2021-2022."

**Canby Urban Renewal District  
Resolution URR 21-005**

**RESOLUTION ADOPTING THE BUDGET, MAKING APPROPRIATIONS, AND IMPOSING AND  
CATEGORIZING TAXES FOR THE 2021-2022 FISCAL YEAR**

**BE IT RESOLVED** that the Board of Directors of the Canby Urban Renewal Agency hereby adopts the budget for fiscal year 2021-2022 in the total of \$7,583,377 now on file at the City of Canby, 222 NE 2<sup>nd</sup> Ave. Canby, Oregon.

**RESOLUTION MAKING APPROPRIATIONS**

**BE IT RESOLVED** that the amounts for the fiscal year beginning July 1, 2021 and for the purpose shown below are hereby appropriated:

Total <b>APPROPRIATIONS</b> , all Funds	<b>\$6,554,697</b>
Total Unappropriated and Reserve Amounts, All Funds	<u>1,028,680</u>
<b>TOTAL ADOPTED BUDGET</b>	<b>\$7,583,377</b>

<u><b>URD General Fund</b></u>		<u><b>URD Debt Service Fund</b></u>	
Urban Renewal	\$ 960,365	Debt Service	\$ 4,772,818
		Transfers out	<u>821,514</u>
Total	<u>\$ 960,365</u>	Total	<u>\$ 5,594,332</u>

**RESOLUTION IMPOSING AND CATEGORIZING THE TAX**

**BE IT RESOLVED** that the Board of Directors of the Canby Urban Renewal Agency hereby resolves to certify to the county assessor for the Canby Urban Renewal 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 ORS Chapter 457. These taxes are categorized under the General Government Limitation.

The above resolution statements are approved and declared adopted on this 16<sup>th</sup> day of June 2021 and are effective July 1, 2021.

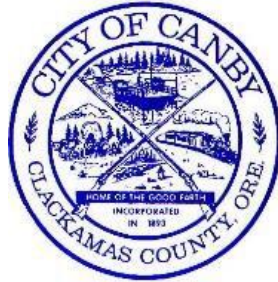
\_\_\_\_\_  
Shawn Varwig  
Chair

ATTEST:

\_\_\_\_\_  
Melissa Bisset  
City Recorder

# City of Canby Urban Renewal Agency Approved Annual Budget

For the Fiscal Year  
July 1, 2021 - June 30, 2022



## **BOARD OF COMMISSIONERS:**

Shawn Varwig, *Commission Chair*

Brian Hodson, *Commission Vice Chair*

Christopher Bangs, *Commissioner*

Traci Hensley, *Commissioner*

Greg Parker, *Commissioner*

Sarah Spoon, *Commissioner*

Jordan Tibbals, *Commissioner*

## **BUDGET COMMITTEE:**

Michelle Hensley

Andrea McCracken

Jason Padden

Bob Patterson

Jack Pendleton

Melody Thompson

Vacant

## **CITY STAFF:**

Scott Archer, *Urban Renewal Agency Director*

Julie Blums, *Finance Director*

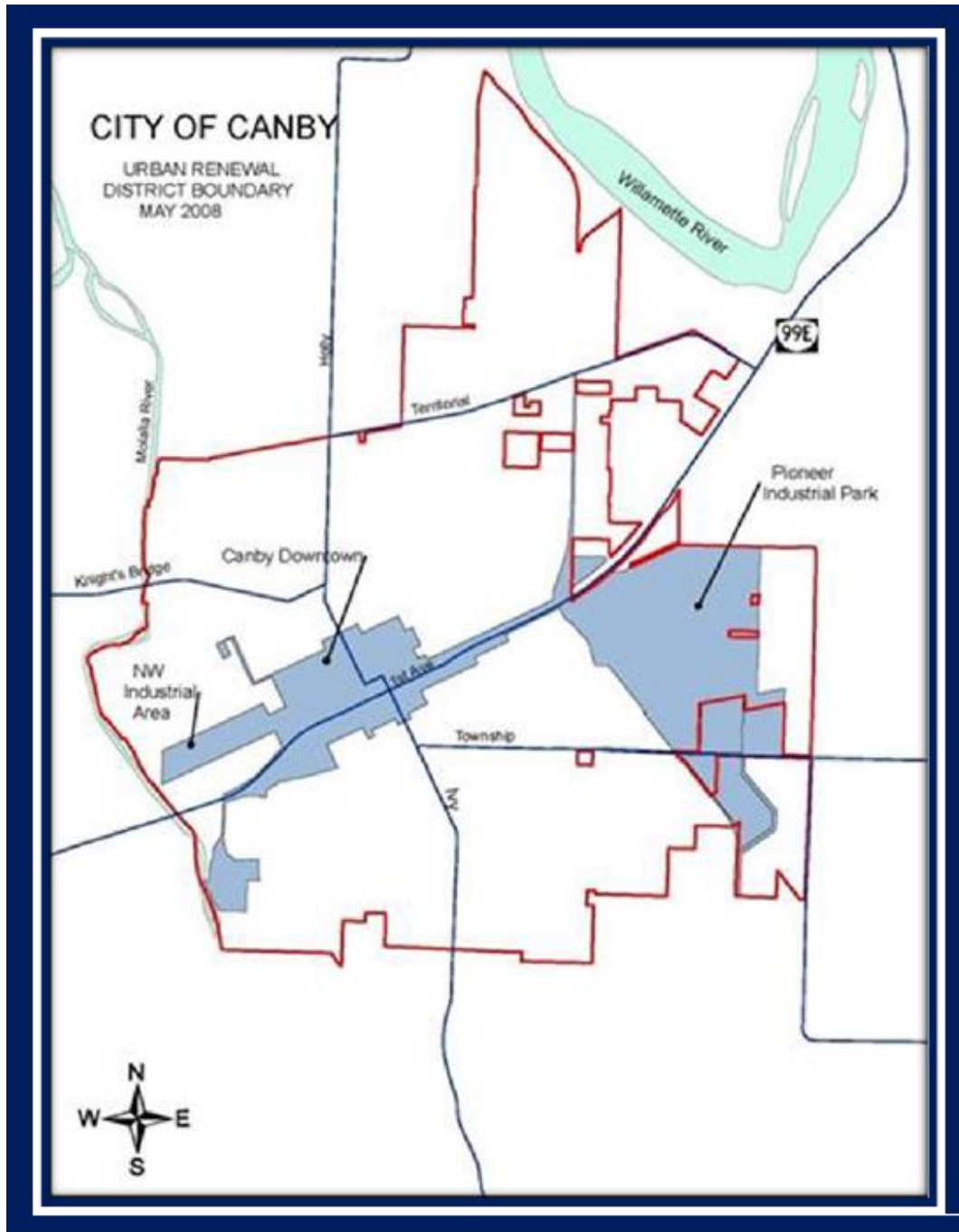
[www.canbyoregon.gov](http://www.canbyoregon.gov)

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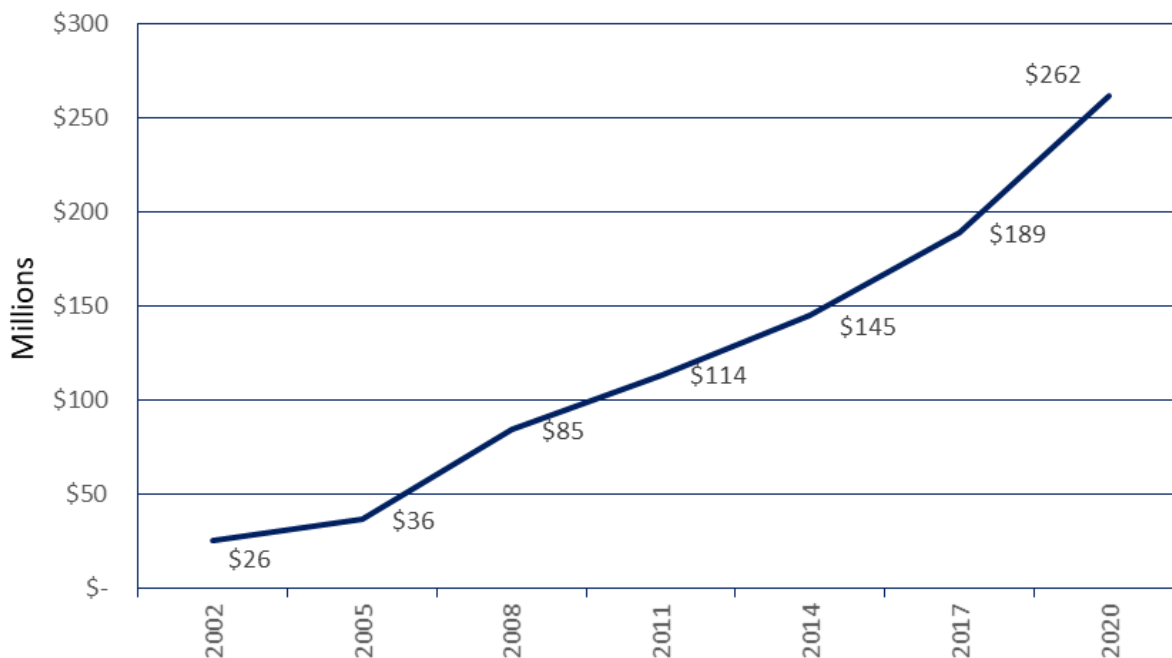
### About the District

The City of Canby Urban Renewal Agency (URA) is a separate entity from the City. The Canby City Council serves as the Board of Commissioners 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 Commissioners approves its annual appropriations.

Urban renewal agencies are designed to borrow money and make expenditure for economic and community development projects included in the Urban Renewal Plan. When the Canby Urban Renewal Plan was adopted in 1999 property values were frozen. The taxes collected on that frozen value continues to flow to the taxing authorities (City, County, Schools, Fire, etc.). The taxes collected on increased property values that occur with NEW development generate incremental tax revenue. This tax increment is then used to repay the URA debt and implement the URA 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.

### Urban Renewal District Incremental Assessed Value





**May 13, 2021**

**Fiscal Year 2021-22 Agency Director's Budget Message**

**The Honorable Chair, Urban Renewal Board, and Members of the Budget Committee**

It is my pleasure to present the approved Urban Renewal Agency budget for Fiscal Year 2021-22, in the amount \$5.7 million.

The URA General Fund budget accounts for Agency administration costs, economic development activities within the Urban Renewal Area, construction projects, and property purchases. All of the projects funded through the Urban Renewal Agency are transferred to City ownership upon completion.

The URA Debt Service Fund budget accounts for property tax revenue and the annual payments on outstanding debt. Funds are transferred from this fund to the URA General Fund to fund the projects and expenditures captured there.

**FY2021-22 Approved Budget**

- Consistent with prior years, economic development activities supporting the downtown Canby community are budgeted to continue.
- Similarly, Canby's involvement in regional economic development partnerships is also budgeted to continue.

**Capital Projects**

The FY2021-22 recommended capital projects are detailed below. The completion of these projects will be subject to funds availability after meeting our annual debt obligation. Funding will be entirely from tax increment generated within the Urban Renewal District – no debt financing is proposed. The projects include:

- Completion of the downtown Quiet zone – including the intersection of Elm Street and OR99E and the construction of medians at N Ivy, N Grant, and N Elm Streets.
- Completion of a gateway arch to Downtown Canby on N Grant Street between N 1<sup>st</sup> Avenue and the Railroad tracks.
- Continuation of funding to support the Façade Improvement Program for FY2021-22.

This approved budget represents the current goals and plans of the Urban Renewal Agency.

Respectfully Submitted,

Scott Archer  
Urban Renewal Agency Director

## District-Wide Budget Summary

	<b>FY18-19</b>	<b>FY19-20</b>	<b>FY20-21</b>	<b>2021-22</b>	<b>2021-22</b>
	<b>Actual</b>	<b>Actual</b>	<b>Budget</b>	<b>Proposed</b>	<b>Approved</b>
<b>Beginning Fund Balance</b>	\$ 2,569,797	\$ 2,650,213	\$ 2,255,145	\$ 2,149,642	\$ 2,149,642
<b>Revenue</b>					
Property Taxes	3,494,614	3,803,715	3,983,000	4,390,617	4,390,617
LID Revenue	38,218	115,203	29,429	17,126	17,126
Grants	12,661	-	137,951	137,951	137,951
Miscellaneous	50,385	97,437	41,000	43,627	43,627
Interest	75,875	63,457	62,800	22,900	22,900
Transfers In & Other Sources	484,740	2,493,335	1,888,810	821,514	821,514
<b>Total URA Resources</b>	<b>\$ 6,726,290</b>	<b>\$ 9,223,360</b>	<b>\$ 8,398,135</b>	<b>\$ 7,583,377</b>	<b>\$ 7,583,377</b>
<b>URA General Fund</b>					
Materials & Services	1,336,217	906,998	528,339	550,365	550,365
Capital Outlay	180,296	1,661,626	1,501,222	410,000	410,000
<b>URA Debt Service Fund</b>					
Debt Service	2,074,824	1,928,877	3,623,620	4,772,818	4,772,818
<b>Not-Allocated</b>					
Transfers Out	484,740	2,493,335	1,888,810	821,514	821,514
Reserved for Future Expense	2,650,213	2,232,524	856,144	1,028,680	1,028,680
<b>Total URA Requirements</b>	<b>\$ 6,726,290</b>	<b>\$ 9,223,360</b>	<b>\$ 8,398,135</b>	<b>\$ 7,583,377</b>	<b>\$ 7,583,377</b>

## General Fund Budget

URBAN RENEWAL GENERAL FUND	FY18-19 Actual	FY19-20 Actual	FY20-21 Budget	2021-22 Proposed	2021-22 Approved
<b>RESOURCES</b>					
<b>BEGINNING URA GENERAL FUND BALANCE</b>	<b>1,006,769</b>	-	-	-	-
<b>REVENUE</b>					
URD Grants	12,661	-	137,951	137,951	137,951
Miscellaneous-Income	1,223	73,403	-	-	-
Interest Revenue	11,119	1,886	2,800	900	900
OP Transfer In from UR Debt	484,740	2,493,335	1,888,810	821,514	821,514
<b>Total URA GF Revenue</b>	<b>509,743</b>	<b>2,568,624</b>	<b>2,029,561</b>	<b>960,365</b>	<b>960,365</b>
<b>TOTAL URA GF RESOURCES</b>	<b>1,516,512</b>	<b>2,568,624</b>	<b>2,029,561</b>	<b>960,365</b>	<b>960,365</b>
<b>REQUIREMENTS FOR URBAN RENEWAL</b>					
<b>MATERIALS &amp; SERVICES</b>					
Mat & Svc Contract	20,829	17,283	25,000	25,000	25,000
Due to Economic Development	370,778	368,763	403,339	450,365	450,365
Fire Dept Capital Projects	-	471,543	-	-	-
Beautification & Marketing	9,150	3,550	25,000	-	-
Facade Improvement Program	30,229	45,859	75,000	75,000	75,000
Canby Civic Block Redevelopment	905,231	-	-	-	-
<b>Total URA GF Materials &amp; Services</b>	<b>1,336,217</b>	<b>906,998</b>	<b>528,339</b>	<b>550,365</b>	<b>550,365</b>
<b>CAPITAL OUTLAY</b>					
URD Projects	-	-	50,000	50,000	50,000
Railroad Quiet Zone	94,406	250,048	1,025,461	300,000	300,000
Grant St Arch	16,550	51,851	216,900	60,000	60,000
Signal at Sequoia & Hazeldell	64,255	710,768	208,861	-	-
Contr. to Industrial Park/99E Connection	-	606,470	-	-	-
Old Library Renovation	-	22,187	-	-	-
Wait and Community Park	5,085	20,302	-	-	-
<b>Total URA GF Capital Outlay</b>	<b>180,296</b>	<b>1,661,626</b>	<b>1,501,222</b>	<b>410,000</b>	<b>410,000</b>
<b>OPERATING CONTINGENCY</b>	-	-	-	-	-
<b>RESERVED FOR FUTURE EXPENDITURE</b>	-	-	-	-	-
<b>ENDING FUND BALANCE (prior year's)</b>	-	-	-	-	-
<b>TOTAL URA GF REQUIREMENTS</b>	<b>1,516,512</b>	<b>2,568,624</b>	<b>2,029,561</b>	<b>960,365</b>	<b>960,365</b>

## Debt Service Fund Budget

URBAN RENEWAL DEBT SERVICE FUND	FY18-19 Actual	FY19-20 Actual	FY20-21 Budget	2021-22 Proposed	2021-22 Approved
<b>RESOURCES</b>					
<b>BEGINNING URA DEBT SERVICE FUND BALANCE</b>	<b>1,563,028</b>	<b>2,650,213</b>	<b>2,255,145</b>	<b>2,149,642</b>	<b>2,149,642</b>
<b>REVENUE</b>					
Tax Increment	3,377,991	3,745,579	3,933,000	4,340,617	4,340,617
Tax Increment - Prior	116,623	58,136	50,000	50,000	50,000
LID Walnut St Princ	33,491	100,221	28,524	7,099	7,099
LID Hazel Dell Way Princ	1,610	-	-	-	-
Interest Revenues	64,756	61,572	60,000	22,000	22,000
LID Walnut St Int.	3,069	14,982	905	10,027	10,027
LID Hazel Dell Way-Interest	48	-	-	-	-
Bond Interest Rebate (ARRA)	49,161	24,033	41,000	43,627	43,627
<b>Total URA Debt Service Revenue</b>	<b>3,646,750</b>	<b>4,004,523</b>	<b>4,113,429</b>	<b>4,473,370</b>	<b>4,473,370</b>
<b>TOTAL URA DEBT SERVICE RESOURCES</b>	<b>5,209,777</b>	<b>6,654,736</b>	<b>6,368,574</b>	<b>6,623,012</b>	<b>6,623,012</b>
<b>REQUIREMENTS FOR URBAN RENEWAL DEBT SERVICE</b>					
<b>DEBT SERVICE</b>					
Debt Pmts-Sequoia St 5 & 6	91,399	97,095	1,099,387	-	-
Debt Pay-Walnut St	136,892	-	-	-	-
Debt Pay-Police Building	115,000	120,000	125,000	130,000	130,000
Debt Pay-1st Ave Redev	110,000	115,000	815,000	120,000	120,000
Debt Pay-2012 Bond Principal	605,000	620,000	645,000	675,000	675,000
Debt Pay-Sequoia 5 & 6 Int	60,977	57,093	52,724	-	-
Debt Pay-Walnut St Int	6,845	-	-	-	-
Debt Pay-Police Building Int	423,355	418,755	413,955	3,408,955	3,408,955
Debt Pay-1st Ave Redev Int	116,469	110,422	104,241	96,950	96,950
Debt Pay-2012 Bond Int	408,888	390,513	368,313	341,913	341,913
<b>Total URA Debt Service</b>	<b>2,074,824</b>	<b>1,928,877</b>	<b>3,623,620</b>	<b>4,772,818</b>	<b>4,772,818</b>
<b>TRANSFERS OUT &amp; OTHER USES</b>					
OP Transfer to UR General	484,740	2,493,335	1,888,810	821,514	821,514
<b>Total URA Debt Service Transfers Out</b>	<b>484,740</b>	<b>2,493,335</b>	<b>1,888,810</b>	<b>821,514</b>	<b>821,514</b>
<b>RESERVED FOR FUTURE EXPENDITURE</b>	<b>-</b>	<b>-</b>	<b>856,144</b>	<b>1,028,680</b>	<b>1,028,680</b>
<b>ENDING FUND BALANCE (prior year's)</b>	<b>2,650,213</b>	<b>2,232,524</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL URA DEBT SERVICE REQUIREMENTS</b>	<b>5,209,777</b>	<b>6,654,736</b>	<b>6,368,574</b>	<b>6,623,012</b>	<b>6,623,012</b>

## Long-Term Debt

Moody's Investors Service has upgraded the City of Canby, Oregon's long-term issuer rating and outstanding full faith and credit obligations to Aa3 from A1. The rating action affects approximately \$22.1 million in rated full faith and credit debt outstanding. The upgrade to Aa3 reflects the city's recovered tax base and improved financial position through consecutive years of structurally-balanced operations. Total debt liabilities of the city are below-average relative to similarly-rated peers and will continue to amortize given no additional near-term debt financing plans.

The Canby Urban Renewal Agency is evaluating the option to refinance the three remaining bonds at a much lower interest rate with a five year term.

Fiscal Year Ending June 30,	Governmental Activities		
	Bonds - URA	Interest	Total Governmental Activities
2022	\$ 970,960	\$ 896,427	\$ 1,867,387
2023	1,005,960	850,460	1,856,420
2024	1,045,960	802,398	1,848,358
2025	1,095,960	754,943	1,850,903
2026	1,155,960	675,083	1,831,043
2027-2031	6,859,800	2,534,034	9,393,834
2032-2036	1,054,050	942,213	1,996,263
Total	<u>\$ 13,188,650</u>	<u>\$ 7,455,557</u>	<u>\$ 20,644,207</u>

	Original Amount	6/30/2021 Balance	Reductions	6/30/2022 Balance
<b>URA Governmental Activities</b>				
Bonds URA:				
2010 1st Ave Redevelopment (3.75-7%)	2,500,000	1,445,000	120,000	1,325,000
2010 Bond Discount		(22,092)	(2,208)	(19,884)
2011 Police Facility (2-5%)	9,000,000	8,455,000	130,000	8,325,000
2011 Bond Discount		(14,250)	(950)	(13,300)
2012 Civic Bldg & Sequoia Pkwy (3-4%)	14,050,000	9,580,000	675,000	8,905,000
2012 Premium		686,959	49,118	637,841
Total URA Activities		<u>\$ 20,130,617</u>	<u>\$ 970,960</u>	<u>\$ 19,159,657</u>