

DUNDEE URBAN RENEWAL AGENCY MEETING

Board Meeting Agenda

Dundee Fire Station Community Room
801 N. Highway 99W
Dundee, OR 97115

TELECONFERENCED MEETING OPEN TO THE PUBLIC IN-PERSON OR VIA ZOOM

Join Zoom Meeting:

<https://us02web.zoom.us/j/88408449617>

Meeting ID: **884 0844 9617**

March 17, 2026

7:00 PM

- 1. Call to Order**
- 2. Public Comment:** Speakers will be allowed up to 3 minutes to speak after being recognized by the Chair.
- 3. Approval of Urban Renewal Minutes**
October 21, 2025
- 4. Update on the Urban Renewal Agency**
- 5. Agency Member Concerns**
- 6. Adjourn**

**Dundee Urban Renewal Agency
Board Meeting Minutes
October 21, 2025**

Call to Order

Chair David Ford called the meeting to order at 9:16 P.M.

Attendance

Agency Member Attendance:

Chair David Ford. Agency Members: Storr Nelson, David Hinson, Bryan Weil, Alex Chiper, Michael Caruso and Tim Weaver.

Staff Attendance: Brandon Hamilton, Interim City Administrator / Fire Chief; Ashley Wigod, City Attorney; Dough Rux, City Planner and Kenzie Nagel, Administrative Assistant / Assistant City Recorder.

Public Attendance

Clay Downing, Chehalem Parks & Recreation District and Rob Daykin, 720 SW Scotsman Court.

Public Comments

Rob Daykin approached the agency to discuss the CPRD and the urban renewal and wanted to point out the cost for various projects. He also inquired about a right of way dedication and given it such a narrow street on 9th Street and would suggest that they would add a sidewalk but ensuring that urban renewal costs were distributed properly.

Approval of Urban Renewal Minutes

The agency members reviewed the urban renewal minutes for March 18, 2025, April 1, 2025, April 15, 2025, May 20, 2025, June 17, 2025, and June 25, 2025.

ACTION: Motion to approve the Urban Renewal Minutes

Motion: Bryan Weil

Second: Storr Nelson

Vote: Alex Chiper, Tim Weaver, David Hinson, Bryan Weil, David Ford

Agency Chair David Ford inquired about an update on the urban renewal finances and noted he would have preferred to review that information before approving an estimate to CPRD for Sander Estate Park. He asked for the agency's current financial status, and City Atty. Wigod responded that she would be presenting the financial information during the executive session later in the meeting.

Continued Discussion – Request from CPRD for Development of Sander Estate Park

Clay Downing approached and reported no major updates from CPRD but made himself available for questions. He then provided a brief update on the park construction. A short discussion followed regarding the project's progress, construction status, and the waterline work.

Executive Session: ORS 192.660 (f) (2) to consider information or records that are exempt by law from public inspection.

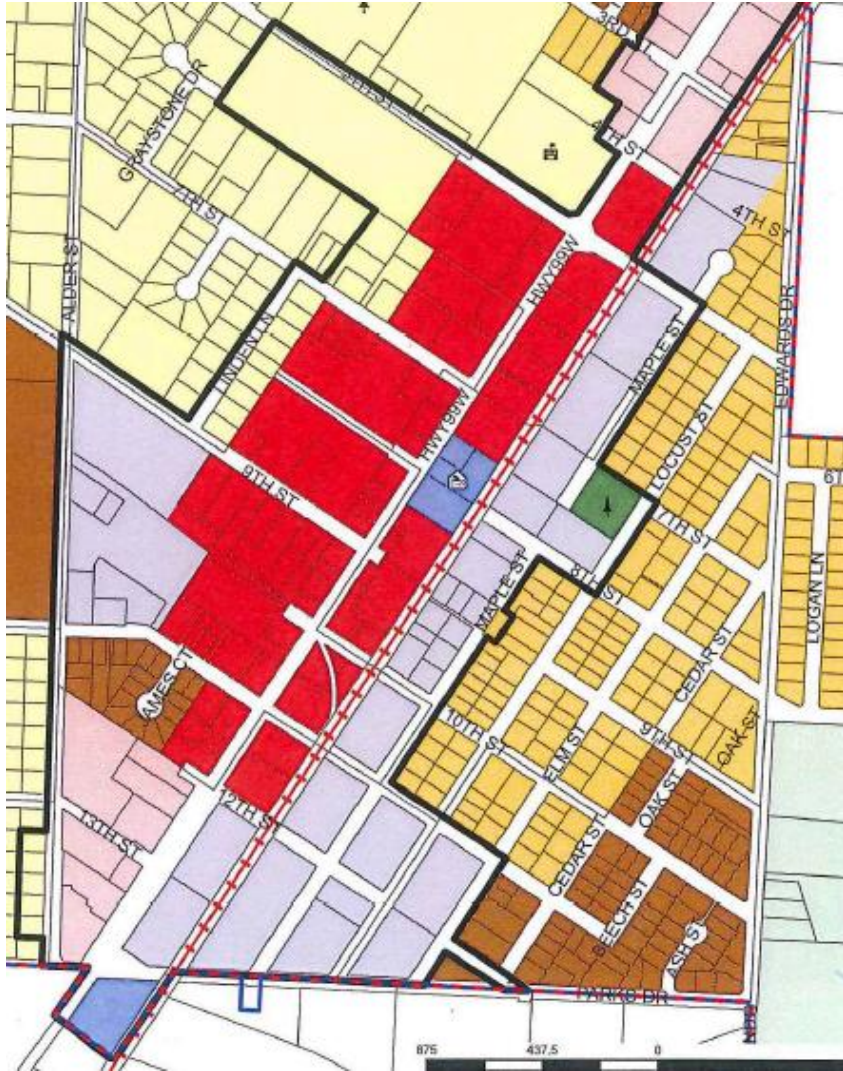
Agency Concerns

None.

The Dundee Urban Renewal Agency meeting was adjourned at 10:32 P.M.

David Ford, Chair

Brandon Hamilton, Interim Executive Director



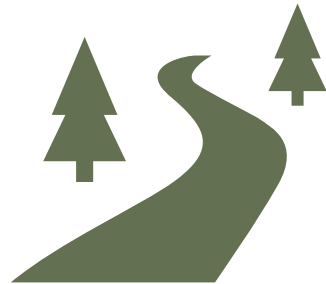
Urban Renewal Agency Update 2026

STAFF REPORT

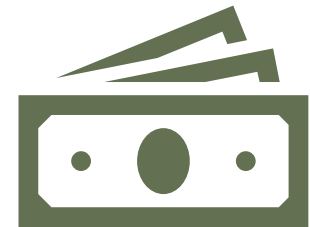
City/URA Borrowing History

2

Two funding
mechanisms



OTIB Loan 74
\$1,387,433



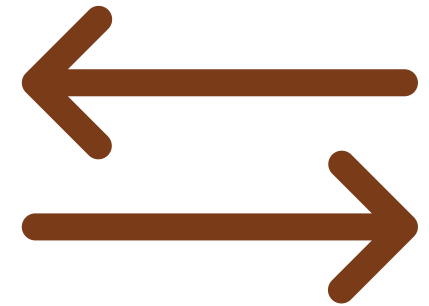
Cashmere Valley line
of credit \$1,500,000

Street CIP Fund

1/31/2024 - \$1,500,000 “fund transfer per budget” (Cashmere loan)

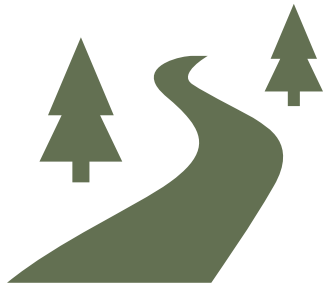
3/31/2024 - \$1,300,000 transferred from DURA to Street CIP fund

Total: \$2,800,000 transferred from DURA to Street CIP Fund





Borrowing Details – OTIB Loan 74



2.77% annual interest
10 year loan

Repayment Schedule	
Payment Due Date	Amount Due
December 1, 2023, and December 1, 2024	Interest only payment
December 1, 2025 and each December 1 thereafter	\$176,300
Maturity Date (December 1, 2033)	The remaining principal and interest

OTIB Loan 74 – WHAT HAPPENED?

- Loan executed 1/5/2024
- 1/31/2024 \$1,500,000 (Cashmere bank amount) transferred to Street CIP fund
- 3/31/2024 \$1,300,000 (closer to OTIB loan 74) amount transferred to Street CIP fund
- 2024 and 2025 payments completed from Urban Renewal Funds

OTIB Loan 74 – WHAT HAPPENED?

Repayment Schedule	
Payment Due Date	Amount Due
December 1, 2023, and December 1, 2024	Interest only payment
December 1, 2025 and each December 1 thereafter	\$176,300
Maturity Date (December 1, 2033)	The remaining principal and interest

December 1, 2023 loan had not been issued

December 1, 2024 Interest only payment

December 1, 2025 Principal and interest

Takeaway: December 1, 2033 payment will be larger. Need to ensure good documentation and record keeping.

OTIB Loan 74 – WAS THIS INTENDED?

Yes!



Retired City Administrator Daykin's budget documents, the report to State of Oregon and loan documents with Cashmere all list tax increment revenue as the repayment source



OTIB Loan 74



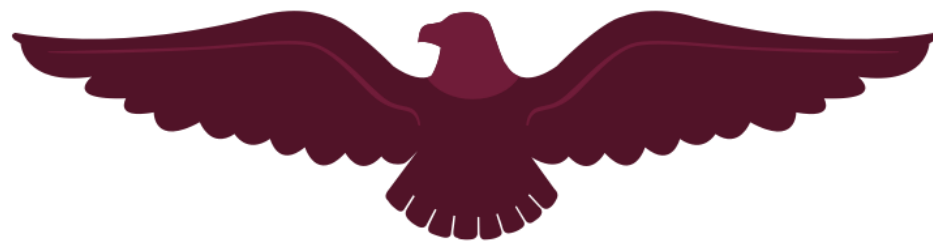
WHAT IS REQUIRED TO HAPPEN?

OTIB Loan 74 can only be used for SW 9th St project AND within the urban renewal area

If URA agency is going to continue repaying the loan need an agreement between City and URA

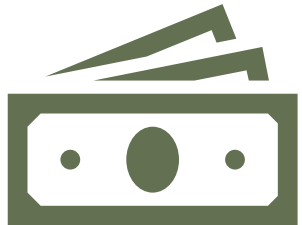
OTIB Loan 74 – Recommended Next Steps

- ❖ Request City engineer analyze and report on SW 9th street project for total costs including:
 - Inside LID/Inside URA
 - Inside LID/Outside URA
 - Outside LID/ Inside URA
 - Outside LID/Outside URA
 - If needed, have City engineer analyze total costs for SW Alder project to ensure OTIB and Cashmere line of credit were not used for that project
- ❖ Approve an agreement between City and URA for URA to repay OTIB principal and interest



Cashmere Valley Bank

Borrowing
Details –
Cashmere
Valley Line of
Credit



Variable interest rate

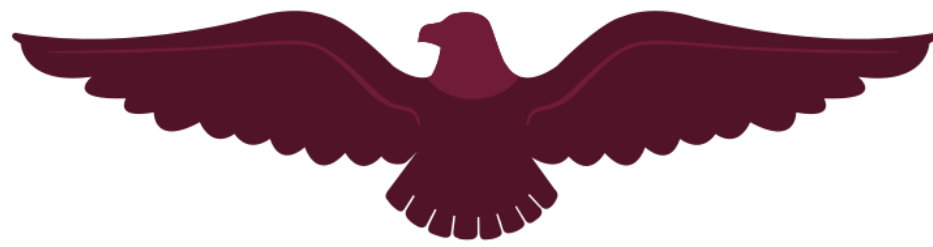
Approx. 4.82-5.62%

Interest only due starting 12/1/2024

Payment every six months

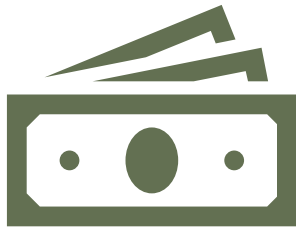
Principal due in full 2/1/2027

Only \$1.5 million has been taken of
possible \$3 million



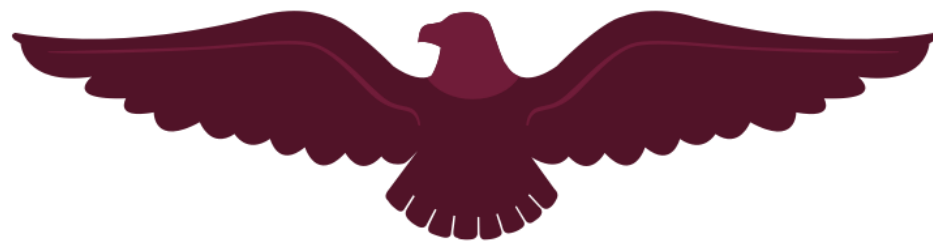
Cashmere Valley Bank

Payment History – Cashmere Valley Line of Credit



Date	Amount
10/17/2024	\$70,471.66
4/17/2025	\$36,116.67
11/19/2025	\$33,550.00

Takeaway: interest payment is highly variable



Cashmere Valley Bank

Borrowing Details – Source of Payments

Info from Cashmere loan documents

Interest payments required under the Financing Agreement are expected to be made from payments from tax-increment revenues for the Area paid to the City through an intergovernmental agreement with the Agency. However, the Financing Agreement is not expected to be secured by tax-increment revenues for the Area. **The City or Agency expects to issue long-term financing prior to maturity of the Financing Agreement to pay the principal amount of the Financing Agreement.**

Urban Renewal Fund Analysis

	Year 23/24 Actual	Year 24/25 Actual	Year 25/26 Estimated	Year 26/27 Estimated
Total Revenue	\$310,511	\$296,557	\$312,975	\$340,000

Current Fund Balance: \$555,345

Est. annual debt payments (OTIB & Cashmere):
\$351,484

Outstanding obligation to Outpost Terrain:

- \$700,000 if construction starts by June 1, 2026
- \$500,00 if construction starts by September 1, 2026
- \$250,000 if construction starts by December 31, 2026
- No urban renewal funds if construction starts after December 31, 2026

Takeaway: an additional disbursement from the line of credit may be needed depending on Outpost Terrain's timeline

Outpost Terrain Agreement and Update

Outpost will be reimbursed on a month-by-month basis based upon qualified work

Grading permit issued June 2025

Site utility permit approved February 2026

Developer may desire some changes that would require Type I checklist approval



Urban Renewal Fund Analysis

Research conducted on obligations:

- Budget analysis
- Doug Rux memo
- Attorney's privileged and confidential memo

All other obligations are complete or null

Discussion: are there any other known obligations?



Cashmere Line of Credit– Recommended Next Steps

- ❖ Engage Bond Council – Gulgun Ugur;
Hawkins Delafield & Wood LLP
- ❖ Engage Municipal Advisor – Matt
Donahue; Mesirow
- ❖ Estimate costs for a tax increment
financing projection from Tiberius Solutions

Urban Renewal Agency – Recommended Next Steps

Pause additional obligations until other agreed upon steps completed



Questions and Guidance
