

CORNELIUS URBAN RENEWAL AGENCY BOARD AGENDA

Monday, February 2, 2026

1355 N Barlow Street - Cornelius, Oregon 97113

Zoom Webinar

URL: zoom.com

Meeting ID: 834 7940 8874

Passcode: 215546

TVCTV Live Stream

URL: tvctv.org

Wordly - Live Translation

URL: attend.wordly.ai/join

Session ID: DRSM-2544

The City is committed to providing equal access to public meetings. Request for accommodation can be submitted to the City Recorder at least 48 hours before the meeting at: cityrecorder@corneliusor.gov or call (503) 357-9112.

Si usted necesita esta información en Español, por favor llame al teléfono 503-357-9112.

1. REGULAR SESSION – 7:00 PM

A. **Call to Order – Roll Call**

2. ELECTIONS

A. **Chair**

B. **Vice-Chair** (If needed)

3. CONSENT AGENDA

A. **Urban Renewal Agency Board Meeting Minutes:** May 5, 2025, and January 5, 2026

4. PUBLIC COMMENT

Comments are limited to three minutes.

Speaking in Person: Register to speak by filling out a form in the City Council Chamber and provide it to the City Recorder.

Speaking Virtually: Register to speak by contacting the City Recorder via email at cityrecorder@corneliusor.gov no later than 3:00 PM on the day of the Board meeting. Provide your name, address, and (when possible) the topic of testimony. Those attending virtually will not be able to turn on their camera during the meeting or share their screen; presentation materials may be submitted as written testimony via email or in-person at City Hall.

5. **PUBLIC HEARINGS - NONE**
6. **PRESENTATIONS**
 - A. **2025 Annual Report**
Staff: Peter Brandom, City Manager
7. **UNFINISHED BUSINESS - NONE**
8. **NEW BUSINESS - NONE**
9. **ADJOURNMENT**



**CORNELIUS URBAN RENEWAL AGENCY BOARD
MEETING MINUTES**

Monday, May 5, 2025

Cornelius City Council Chamber / Zoom Webinar
1355 N Barlow St, Cornelius, Oregon 97113

Roll Call: Member Jef Dalin, Member Angeles Godinez-Valencia, Vice-Chair Eden Lopez, Chair John Colgan.

Members Absent: Member Gregory Vaughn

Staff Present: Peter Brandom, City Manager; Ellie Jones, Assistant City Manager – Business Operations; Rachael Bateman, City Recorder; Itzel Sayago, Communications & Community Engagement Manager.

Call to Order: Chair John Colgan called the Urban Renewal Agency meeting to order at 6:24 PM.

1. REGULAR SESSION – 7:00 PM

A. Call to Order – Roll Call

2. CONSENT AGENDA

A. Urban Renewal Agency Board Meeting Minutes, March 3, 2025

A motion was made by Member Godinez-Valencia to adopt the consent agenda, seconded by Member Dalin. No further discussion. Motion carried 4-0. Ayes: Member Angeles Godinez-Valencia, Member Jef Dalin, Vice-Chair Eden Lopez, Chair John Colgan.

3. PUBLIC COMMENT - NONE

4. PUBLIC HEARINGS - NONE

5. UNFINISHED BUSINESS - NONE

6. NEW BUSINESS

A. Resolution No. 2025-03: Urban Renewal Plan Minor Amendments

Peter Brandom, City Manager, discussed the proposed minor Urban Renewal Plan amendments, that modify an existing category of developer incentives to be broader, allowing for development incentives and assistance.

A motion was made by Member Godinez-Valencia to approve Resolution No. 2024-03, A RESOLUTION OF THE CORNELIUS URBAN RENEWAL AGENCY APPROVING MINOR AMENDMENTS TO THE CORNELIUS

URBAN RENEWAL PLAN, and this action takes effect immediately. Seconded by Member Dalin, with the modification/correction of the listed Resolution Number to read 2025-03. Motion passed 4-0. Ayes: Member Angeles Godinez-Valencia, Member Jef Dalin, Vice-Chair Eden Lopez, Chair John Colgan.

B. Resolutions No. 2025-04: Urban Renewal Bond Project Borrowing Authorization

Peter Brandom, City Manager, explained the proposed Resolution would authorize staff to borrow funds to implement Urban Renewal Projects approved in the Urban Renewal Plan, and that borrowing shall not exceed 6.5 million dollars. Brandom explained the maximum planned indebtedness and reported on a recent revenue study. Brandom noted that the City can earn interest on the money that is borrowed.

Member Dalin expressed excitement for the City's new capability to take a more active role in developing derelict lots and the potential benefit of the investments being made.

Chair Colgan expressed excitement for the progress being made after six years of hard work. Chair Colgan anticipates significant investments in the City with the Urban Renewal Fund.

A motion was made by Member Dalin to approve Resolution No. 2025-04, A RESOLUTION AUTHORIZING THE SALE AND DELIVERY OF BORROWING FOR THE URBAN RENEWAL AREA IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$6,500,000, and this action takes effect immediately. Seconded by Member Godinez-Valencia. Motion passed 4-0. Ayes: Member Angeles Godinez-Valencia, Member Jef Dalin, Vice-Chair Eden Lopez, Chair John Colgan.

C. Resolution No. 2025-05: Intergovernmental Agreement with the City of Cornelius Authorizing Indebtedness to Execute Urban Renewal Plan Projects

Peter Brandom, City Manager, explained the proposed Resolution will authorize staff to develop an Intergovernmental Agreement with the City of Cornelius that will obligate the Urban Renewal Agency to pay for identified projects and the debt service for the borrowed funds.

A motion was made by Member Godinez-Valencia to approve Resolution No. 2025-05, A RESOLUTION AUTHORIZING AN INTERGOVERNMENTAL AGREEMENT WITH THE CITY OF CORNELIUS THAT OBLIGATES THE URBAN RENEWAL AGENCY TO PAY UP TO \$6,500,000 IN PRINCIPAL, PLUS INTEREST, AND TO PAY THE COSTS ASSOCIATED WITH THE FINANCING, and this action takes effect immediately. Seconded by Vice Chair Lopez. Motion passed 4-0. Ayes: Member Angeles Godinez-Valencia, Member Jef Dalin, Vice-Chair Eden Lopez, Chair John Colgan.

7. ADJOURNMENT

A motion was made by Member Dalin to adjourn. Seconded by Member Godinez-Valencia. Motion carried 4-0. Ayes: Member Angeles Godinez-Valencia, Member Jef Dalin, Vice-Chair Eden Lopez, Chair John Colgan. The meeting was adjourned at 6:33 PM.

Date

Rachael Bateman, City Recorder



**CORNELIUS URBAN RENEWAL AGENCY BOARD
MEETING MINUTES**

Monday, January 5, 2025

Cornelius City Council Chamber / Zoom Webinar
1355 N Barlow St, Cornelius, Oregon 97113

Roll Call: Member Gregory Vaughn, Vice-Chair Angeles Godinez Valencia, Member Jef Dalin.

Members Absent: Member Citlalli Nuñez-Barragán and Chair Edén López,

Staff Present: Peter Brandom, City Manager; Ellie Jones, Assistant City Manager – Business Operations; Rachael Bateman, City Recorder.

1. REGULAR SESSION – 7:00 PM

A. Call to Order – Roll Call

Call to Order: Vice-chair Godinez Valencia called the Urban Renewal Agency meeting to order at 7:00 PM.

2. ELECTIONS

A. Chair

B. Vice-Chair

By verbal consensus, the Board postponed the election of the Chair and Vice-Chair due to member absences. The election will occur at the Urban Renewal Agency Board's next regular meeting.

3. CONSENT AGENDA

A. Urban Renewal Agency Board Meeting Minutes: December 1, 2025

A motion was made by Member Dalin to adopt the consent agenda, seconded by Member Vaughn. No further discussion. Motion carried 3-0. Ayes: Member Vaughn, Member Dalin, and Vice-Chair Godinez Valencia.

4. PUBLIC COMMENT – NONE

5. PUBLIC HEARINGS

A. URAB Resolution No. 2026-01: Urban Renewal Plan Minor Amendment

Vice-Chair Godinez Valencia read the opening statement and opened the hearing at 7:07 PM. Vice-Chair Godinez Valencia invited staff to present.

Barbara Fryer, Community Development Director, presented a resolution to amend the Urban Renewal District Plan to add a parking-related project. The amendment would allow for completion of a parking study, which the Board previously requested during a discussion on parking and Climate-Friendly and Equitable Communities. Fryer explained that staff is exploring funding options and considering how the study could support future Town Center redevelopment.

Member Vaughn asked whether the proposed parking study could help identify appropriate locations and strategies for designated parking in light of state laws limiting parking requirements, citing examples from other communities where centralized parking supports downtown activity.

Fryer explained that the study would assess existing parking supply and provide guidance on parking management strategies, including time limits, short-term parking, turnover, and phased approaches as redevelopment occurs. Fryer noted that the study would provide tools to support proactive planning for future growth and inform potential long-term parking solutions, ensuring responsible use of urban renewal funds for public benefit.

Vice-Chair Godinez Valencia asked if any member of the audience wished to speak for or against the proposal. There were no comments. Vice-Chair Godinez Valencia closed the public hearing at 7:14 PM.

6. UNFINISHED BUSINESS – NONE

7. NEW BUSINESS

A. URAB Resolution No. 2026-01: Urban Renewal Plan Minor Amendment

Barbara Fryer, Community Development Director, forwent a formal presentation and offered to answer any questions. There were no questions.

Member Vaughn made a motion to approve URAB Resolution No. 2026-01, A RESOLUTION OF THE URBAN RENEWAL AGENCY BOARD APPROVING A MINOR AMENDMENT TO THE CORNELIUS URBAN RENEWAL PLAN, and this action takes effect immediately. Motion seconded by Member Dalin. There was no further discussion. Motion passed 3-0. Ayes: Member Vaughn, Member Jef Dalin, and Vice-Chair Angeles Godinez Valencia.

8. ADJOURNMENT

A motion was made by Member Dalin to adjourn. Seconded by Member Vaughn. Motion passed 3-0. Ayes: Member Vaughn, Member Jef Dalin, and Vice-Chair Angeles Godinez Valencia. Meeting adjourned at 7:15 PM.

Date

Rachael Bateman, City Recorder

Urban Renewal Agency Board Agenda Report



To: Urban Renewal Agency Board
From: Peter Brandom, City Manager
Date: February 2, 2026
Subject: Cornelius Urban Renewal Annual Report

Requested Urban Renewal Agency Board Action: The Annual Report is provided as information only.

Previous Urban Renewal Agency Board Action: None. This is the first annual report for the Cornelius Urban Renewal Area.

Background: The Cornelius Urban Renewal Plan was adopted by City Council on July 15, 2019. The Plan established a designated urban renewal area, allowed under state law in order to raise funding to improve ‘blighted’ areas within communities. The law allows for creation of an Urban Renewal Agency to govern a designated Urban Renewal Area, within which Tax Increment Financing (TIF) can be used to raise revenue to address blight. TIF works by ‘freezing’ the total assessed property value within the area. Over the term of the Plan, the increase in total assessed property value is factored against the ‘frozen’ total, and the value (or delta) amount is factored against a rate to determine revenue. There are nine impacted service districts, including the City of Cornelius, within the Cornelius Urban Renewal Area. In 2025, the TIF produced \$634,151 (including \$48,771 in interest) of revenue for the Urban Renewal Fund. The funds are foregone by the taxing districts; however, the projects that are funded by the TIF revenue have significant long term community benefits that directly or indirectly benefit those districts.

This first annual report is produced since the Cornelius Urban Renewal Fund balance has allowed the City to begin funding projects. Staff will produce a report for each of the subsequent years as funding is spent on projects.

Cost: \$1,380 for consultant support to draft the Annual Report.

Advisory Committee Recommendation: Not applicable.

Exhibit: Cornelius Urban Renewal Agency Annual Report for Fiscal Year Ending June 30, 2025

ANNUAL REPORT FOR FISCAL YEAR ENDING JUNE 30, 2025

Cornelius Urban Renewal Agency

This report fulfills the requirements, prescribed in ORS 457.460, for the filing of an annual report detailing the financial activity of an urban renewal area established in Oregon.



TABLE OF CONTENTS

1.0	Urban Renewal Area Background	2
1.1	Urban Renewal Goals.....	3
2.0	Financial Reporting.....	5
2.1	Fiscal Year 2024/25.....	5
2.1.1	Money Received.....	5
2.1.2	Money Expended.....	5
2.2	Impact on Taxing Districts	6
2.3	Fiscal Year 2025/26.....	7
	Estimated Revenues	7
2.3.1	Proposed Budget for Fiscal Year, FY 2025/26	7
3.0	Maximum Indebtedness	8
4.0	Projects	8
4.1	Accomplishments 2024-2025.....	8
4.2	Objectives 2025-2026.....	8

ANNUAL REPORT FOR FISCAL YEAR ENDING JUNE 30, 2025

2024/25 Cornelius Urban Renewal Agency

1.0 URBAN RENEWAL AREA BACKGROUND

The Cornelius Urban Renewal Agency administers the Cornelius Urban Renewal Plan, adopted on July 15, 2019 by Ordinance No. 2019-09. Urban renewal allows for the use of tax increment financing, a financing source that is unique to urban renewal, to fund its projects. Tax increment revenues - the amount of property taxes generated by the increase in total assessed values in the urban renewal area from the time the urban renewal area is first established - are used to repay borrowed funds for any loan given to the Agency.

The purpose of urban renewal is to improve specific areas of a city that are poorly developed or underdeveloped, called “blighted areas” in Oregon Revised Statutes (ORS) 457.010. In general, urban renewal projects can include construction or improvement of streets, utilities, and other public facilities; assistance for rehabilitation or redevelopment

The frozen base assessed value (“Frozen Base”) of the Cornelius Urban Renewal Area is \$153,230,541. The FY 2024/25 total assessed value is \$206,729,390 The excess value, or the value on which taxes are paid to the Agency in FY 2024/25 is \$53,498,849.

Figure 1. Assessed Value

Plan Area Current Value	\$206,729,390
Frozen Value	\$153,230,541
Increment Value	\$53,498,849

Source: Washington County Assessor FY 2024/25 SAL Table 4e

The Agency is a separate legal and financial entity, governed by a Board comprised of the members of the City of Cornelius City Council.

1.1 Urban Renewal Goals

The urban renewal goals guide the expenditures over the life of the Plan. The goals from the Cornelius Urban Renewal Plan are:

Transportation

Goal 1: Improve the overall transportation network in Cornelius

Objectives:

- a) Improve alleyways and streets including pedestrian amenities
- b) Improve connectivity within Old Town and East Gateway District
- c) Reduce traffic congestion and improve safety

Developer Incentives

Goal 1: Facilitate development in Cornelius, stimulating economic growth and enhanced livability for the community

Objectives:

- a) Facilitate development on undeveloped and underutilized parcels
- b) Improve the appearance of existing buildings in the downtown core
- c) Create a contemporary mixed-use village around Fred Meyer
- d) Acquire properties to help facilitate future development

Creating Community

Goal 1: Strengthen and re-establish "Old Town" as the heart of Cornelius

Objectives:

- a) Create a community gathering space and civic plaza including a splash pad and plaza
- b) Revitalize close-in neighborhoods
- c) Improve the appearance of Old Town
- d) Provide gateways, public art and signage to signal Cornelius as a distinct and walkable place

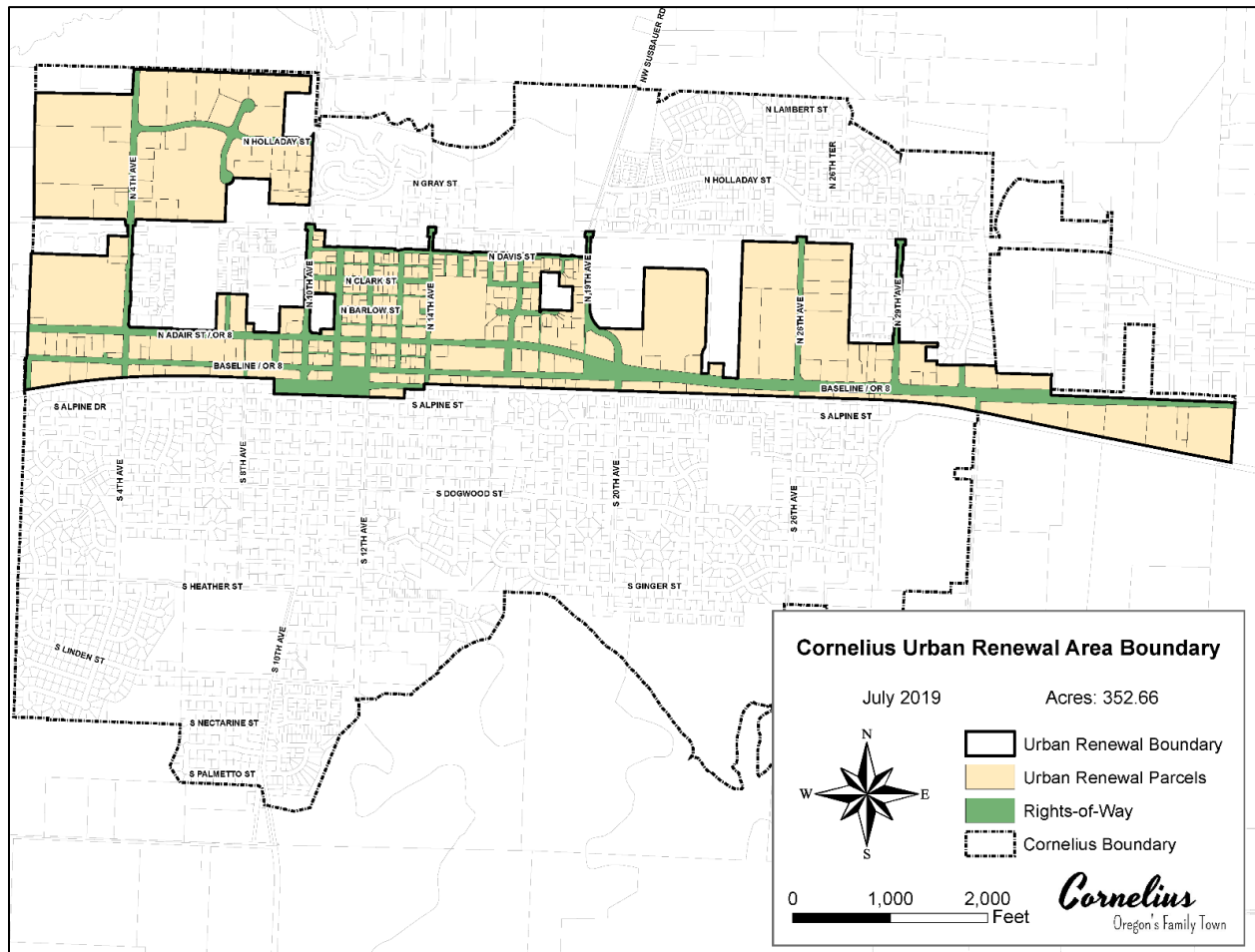
Goal 2: Celebrate and reconnect with the natural environment

Objectives:

- a) Connect to the future Council Creek Regional Trail

The Cornelius Urban Renewal Area is shown in Figure 2.

Figure 2. Cornelius Urban Renewal Boundary



Source: Cornelius Urban Renewal Plan

The Cornelius Urban Renewal Plan and Report can be found on the Agency's website, <https://www.corneliusor.gov/168/Cornelius-Urban-Renewal-Plan>.

2.0 FINANCIAL REPORTING

Pursuant to ORS 457.460, a detailed accounting of the financial activity related to urban renewal areas is required to be reported on an annual basis. The following financial information responds to the requirements of the statute.

2.1 Fiscal Year 2024/25

2.1.1 Money Received

In FY 2024/25, the Agency received \$610,937 from current and prior year division of taxes. The detailed earnings are shown in Figure 3.

Figure 3. Revenues General Fund FY 2024/25

Item	Amount
Property Taxes (current and prior)	610,937
Interest Revenue	48,771
TOTAL:	\$659,708

Source: Cornelius Urban Renewal Agency Financial Statement FYE 2025 p 10

2.1.2 Money Expended

The expenditures are shown in Figure 4 The expenditure categories are listed for future reference.

Figure 4. Expenditures General Fund FY 2024/25

Item	Amount
General Government	53,628
Capital Outlay	324,073
TOTAL:	\$377,701

Source: Cornelius Urban Renewal Agency Financial Statement FYE 2025 p 10

2.2 Impact on Taxing Districts

The revenues foregone by local taxing districts due to urban renewal in FY 2024/25 are shown in Figure 5. This information is from Washington County Assessor records, FY 2024/25 SAL Table 4e. No bonds or local option levies are impacted by the urban renewal area.

Urban renewal agencies do not create an additional tax. Instead, during the Agency's lifespan, overlapping taxing districts "forego" a portion of their permanent rate. Once the urban renewal area is terminated, the taxing jurisdictions receive the full permanent rate of taxes. The School District and Education Service District are funded through the State School Fund on a per pupil allocation. There is no *direct* impact of urban renewal on their funding. The State School Fund is funded through property tax allocations, but also through other state resources. This urban renewal area overlaps two school districts, Hillsboro School District and Forest Grove School District.

Figure 5. Impact on Taxing Districts FY 2024/25

Taxing District	Impact
Washington County	\$120,242
Tualatin Soil and Water Conservation District	\$4,722
Metro	\$5,136
Port of Portland	\$3,734
Hillsboro School District	\$104,819
Forest Grove School District	\$159,298
City of Cornelius	\$213,031
Portland Community College	\$15,044
NW Regional Education Service District	\$8,126
TOTAL:	\$634,151

FY 2024/25 SAL 4e from Washington County Assessor

2.3 Fiscal Year 2025/26

ESTIMATED REVENUES

The estimated tax revenues from the FY 2025/26 adopted Agency budget are \$652,000.

2.3.1 Proposed Budget for Fiscal Year, FY 2025/26

The revenues and expenditures are shown below in Figure 6 and Figure 7.

Figure 6. FY 2025/26 Revenue

Item	Adopted Budget
Net Working Capital	1,065,620
Interest	15,000
Property Taxes (current)	650,000
Property Taxes (prior)	2,000
TOTAL:	1,732,620

Source: Cornelius Urban Renewal Agency FY 2025/26 Budget, pg. 6

Figure 7. FY 2025/26 Expenditures

Item	Adopted Budget
Materials and Services	50,000
Land Acquisition	1,500,000
Contingency	182,620
TOTAL	\$1,732,620

Source: Cornelius Urban Renewal Agency FY 2025/26 Budget, pg. 7

3.0 MAXIMUM INDEBTEDNESS

The maximum indebtedness established in 2019 for the Plan is \$25,600,000. The maximum indebtedness is the total amount of funds that can be spent on projects, programs, and administration in the urban renewal area over the life of the urban renewal plan.

The amount of indebtedness remaining for the Plan Area is \$25,128,848. The Agency incurred \$426,471 of maximum indebtedness in FY 2024/25. This is a combination of the expenditures of \$377,701 and interest earned of \$48,771 for the fiscal year. Interest earned on direct TIF counts against the maximum indebtedness. Interest earned on loan proceeds does not count against the maximum indebtedness.

Figure 8. Maximum Indebtedness Calculation

Initial MI	\$25,600,000	Remaining MI
2022/23	(\$9,681)	\$25,590,319
2023/24	(\$34,999)	\$25,555,320
2024/25	(\$426,472)	\$25,128,848

Source: Elaine Howrd Consulting with input from Cornelius Urban Renewal Agency

4.0 PROJECTS

4.1 Accomplishments 2024-2025

- Purchased former Estby fuel station and began cleanup of property. Cleanup of the underground fuel storage tanks is expected to be completed in Fall, 2025.
- Initiated borrowing against the Urban Renewal Fund, which includes hiring of urban renewal consultant and completion of a revenue study.

4.2 Objectives 2025-2026

- Revisit and recommend capital project revisions to the Urban Renewal Agency board.
- Borrow capital funding based on results of revenue study.
- Acquire Grande Foods property.
- Acquire Cornelius Elementary gym/cafeteria building with City's full faith and credit, and Urban Renewal Fund to pay debt service.
- Invest in private buildings in the Town Center through grant match, and local grant programs.