



City of Bandon

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Bandon by the Sea

AGENDA REPORT

TO: Honorable Mayor and Members of the Urban Renewal Agency

FROM: Torrey Contreras, City Manager *TC*

INITIATED BY: Paula Burris, Finance Director *PB*

DATE: June 3, 2024

SUBJECT: **Item Number 5.10: RESOLUTION NO. UR24-03, TRANSFER OF ASSETS TO THE CITY OF BANDON**

BACKGROUND:

The Bandon Urban Renewal Agency supports economic development and community improvements by financing public projects. The Bandon Urban Renewal Agency is comprised of two Urban Renewal Districts – District 1 located in Old Town, and District 2 located at the City Park.

ANALYSIS OF THE ISSUES:

The Bandon Urban Renewal Agency has completed the following projects and has capitalized \$1,275,431.65 in costs:

Asset	Location	Capitalized Costs
625 Caroline St SE	District 1	\$ 228,866.50
Fillmore Ave (Old Town) Parking Lot	District 1	\$ 805,602.21
Old Town Lighting	District 1	\$ 198,926.94
VRW Memorial Park	District 2	\$ 20,472.00
Baseball Field Upgrade	District 2	\$ 21,564.00
TOTAL		\$ 1,275,431.65

This recommendation is to transfer the assets from the Urban Renewal Agency to the City of Bandon. The City of Bandon will provide ongoing maintenance, as needed.

FISCAL IMPACT:

The assets and capitalized costs identified above will be transferred from the Urban Renewal Agency to the City of Bandon.

RECOMMENDATION:

The following is recommended to the Urban Renewal Agency Board of Directors:

1. Review and discuss the information provided;
2. Adopt Resolution No. UR24-03, which is captioned as follows:

RESOLUTION NO. UR24-03, TRANSFER OF ASSETS TO THE CITY OF BANDON

Attachments: Resolution No. UR24-03

RESOLUTION NO. UR 24-03

**A RESOLUTION OF THE BANDON URBAN RENEWAL AGENCY
TRANSFERRING ASSETS TO THE CITY OF BANDON**

WHEREAS, the Bandon Urban Renewal Agency funds capital projects; and

WHEREAS, the Bandon Urban Renewal Agency desires to transfer capital assets to the City of Bandon upon completion of projects; and

WHEREAS, the Bandon Urban Renewal Agency capitalized \$1,275,431.65 in total costs.

NOW, THEREFORE, BE IT RESOLVED that the Bandon Urban Renewal Agency Board of Directors hereby resolves to transfer \$1,275,431.65 in capital assets as identified below, to the City of Bandon:

Asset	Location	Capitalized Costs	
625 Caroline St SE	District 1	\$	228,866.50
Fillmore Ave (Old Town) Parking Lot	District 1	\$	805,602.21
Old Town Lighting	District 1	\$	198,926.94
VRW Memorial Park	District 2	\$	20,472.00
Baseball Field Upgrade	District 2	\$	21,564.00
	TOTAL	\$	1,275,431.65

ADOPTED by the Board of Directors and APPROVED by the President of the Bandon Urban Renewal Agency, this 3rd day of June, 2024.

Mary Schamehorn, Urban Renewal President

ATTEST:

Torrey Contreras, Urban Renewal Manager