



# City of Bandon

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*Bandon by the Sea*

## AGENDA REPORT

**TO:** Honorable Mayor and Members of the City Council

**FROM:** Torrey Contreras, City Manager *TC*

**INITIATED BY:** Paula Burris, Finance Director *PB*

**DATE:** June 3, 2024

**SUBJECT:** **Item Number 5.11: AUTHORITY TO ACCEPT ASSETS TRANSFERRED FROM THE URBAN RENEWAL AGENCY 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 (URA) has completed the following projects and wishes to transfer the following assets at the specified capitalized cost, 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
<b>TOTAL</b>		<b>\$ 1,275,431.65</b>

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.

Item 4.: AUTHORITY TO ACCEPT ASSETS TRANSFERRED FROM THE URBAN RENEWAL AGENCY  
TO THE CITY OF BANDON

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**RECOMMENDATION:**

The following is recommended to the City Council:

1. Review and discuss the information provided;
2. Approve Item 5.11, which is captioned as follows:

**AUTHORITY TO ACCEPT ASSETS TRANSFERRED FROM THE URBAN RENEWAL  
AGENCY TO THE CITY OF BANDON**