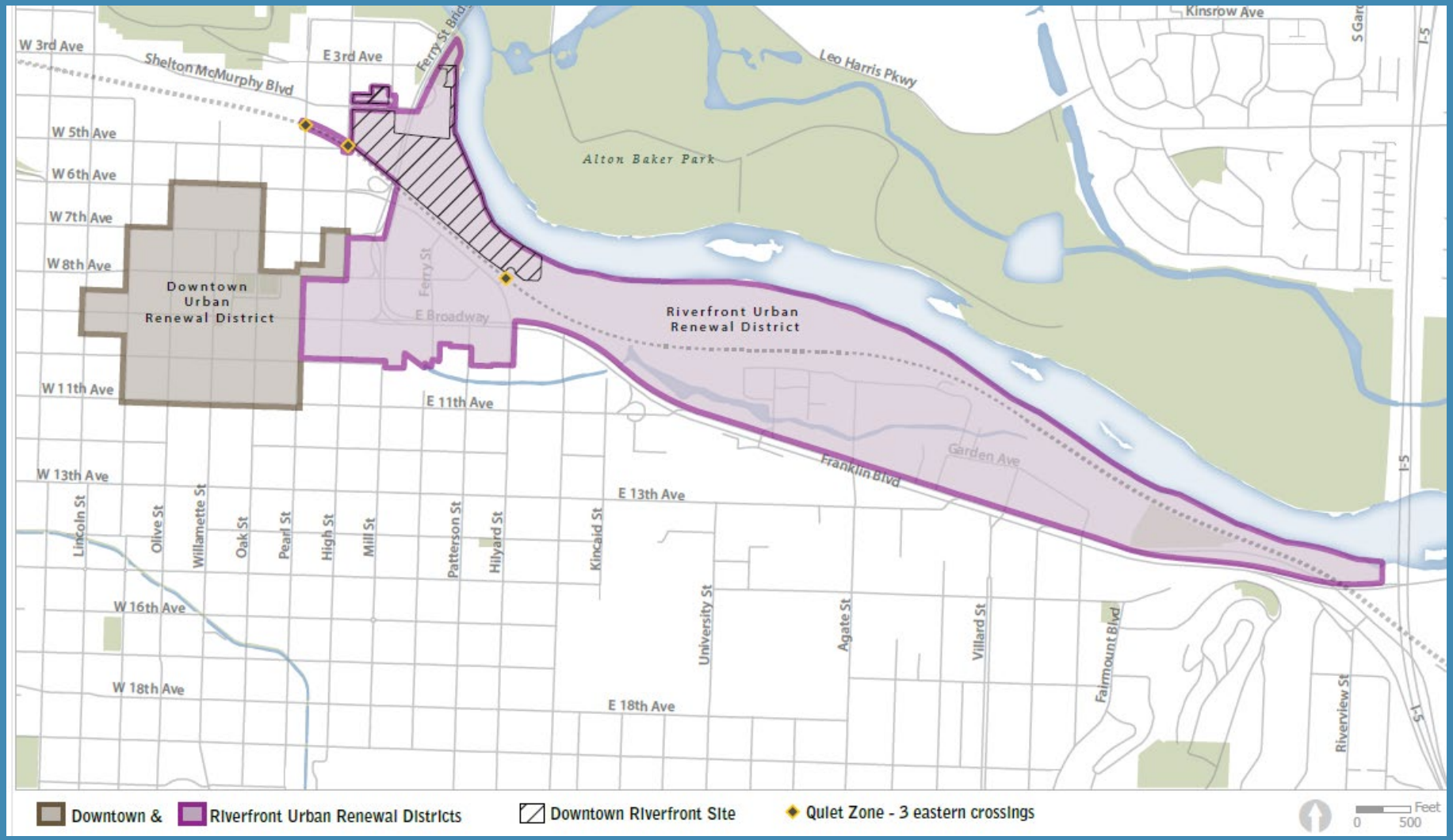
RIVERFRONT URBAN RENEWAL DISTRICT

Financial Capacity & Needs

October 28, 2019

Eugene

URBAN RENEWAL DISTRICTS



DISTRICT FINANCIAL CAPACITY

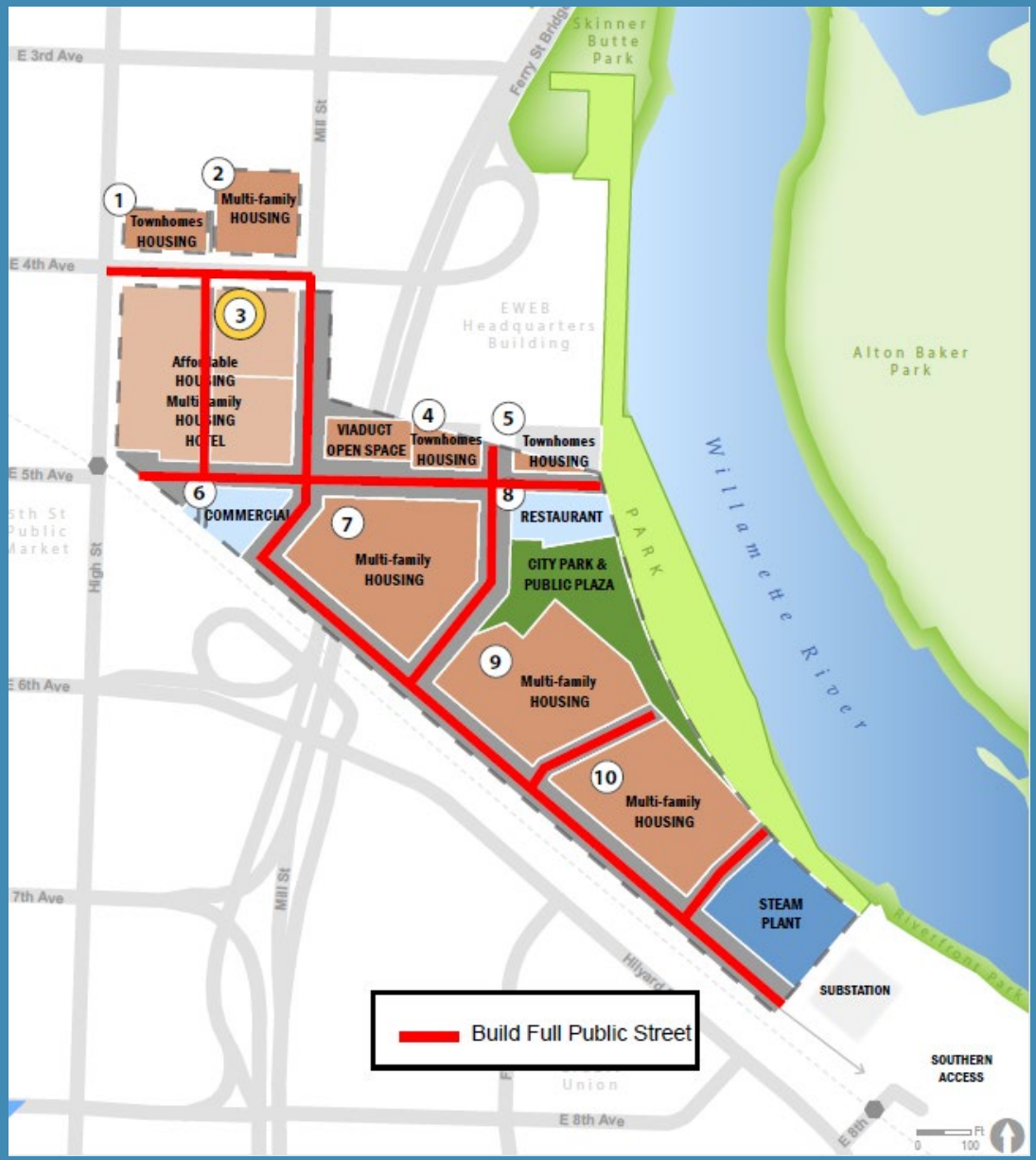
Capacity for additional expenditures (prior to 4/15)	$18.1M
Agency Board 4/15 Action (Park & Plaza Funding)	($12.0M)
Estimated Capacity Through FY24	$ 6.1M

Includes $3M more UR to offset Park SDCs

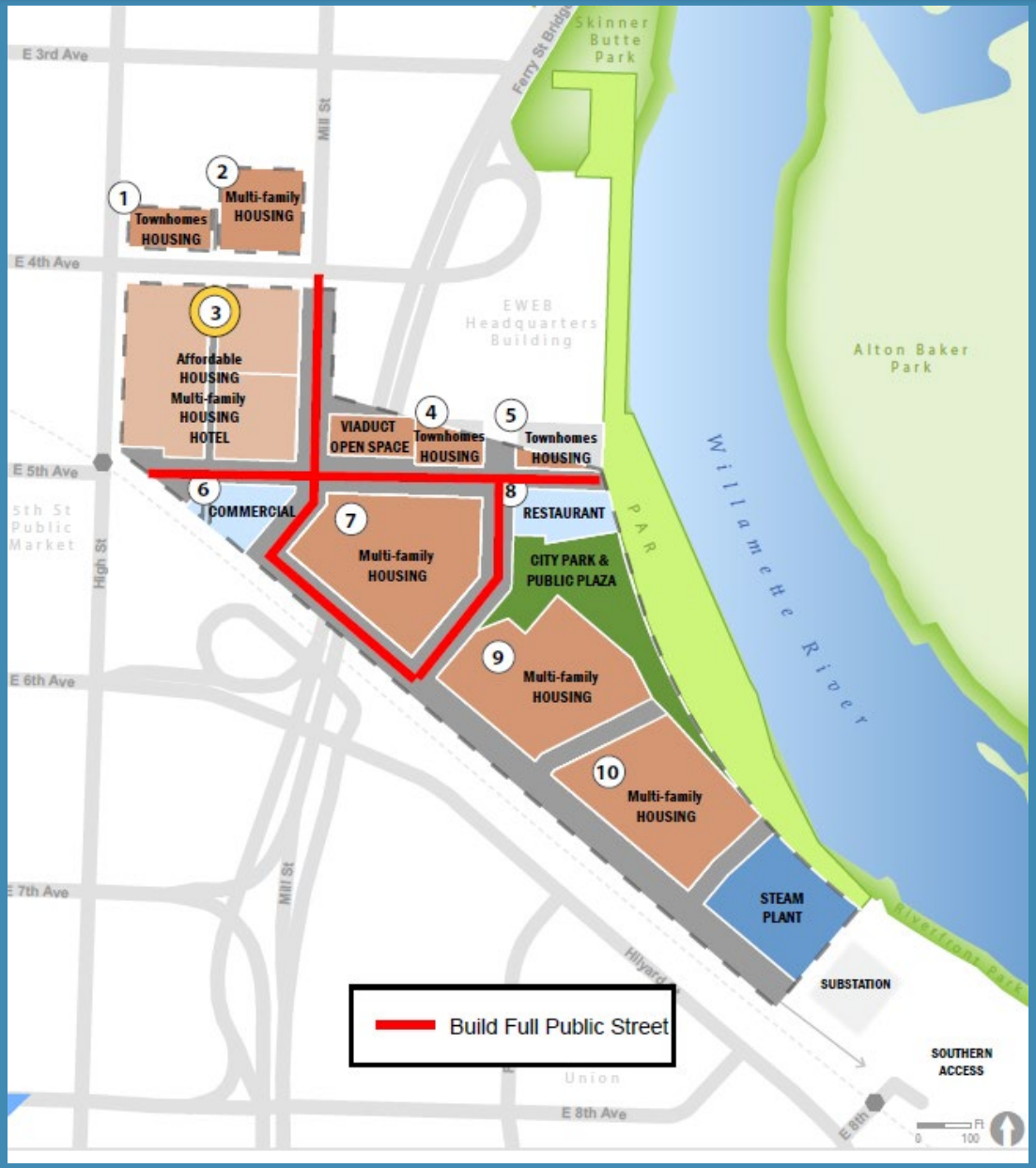
ADDITIONAL EXPENSES

Estimated Capacity through FY24	$6.1M
Estimates of New Costs for Previously Approved Projects	
Infrastructure Increase – Agency Share	($0.2M)
Borrowing Costs/Interest	($1.2M)
Quiet Zone Increase	($1.3M)
Subtotal	($2.7M)
Potential funds available for future projects	**$3.4M**

CURRENT INFRASTRUCTURE PLAN



BACK-UP INFRASTRUCTURE PLAN



BACK-UP PLAN: A PATH FORWARD

Phase 1:

- No LID
- Increased Agency Cost & Delayed Revenue
- Delay Plaza
- Pause River Loans
- Delay Steam Plant

Estimated Net Surplus $0.8M

Phase 2:

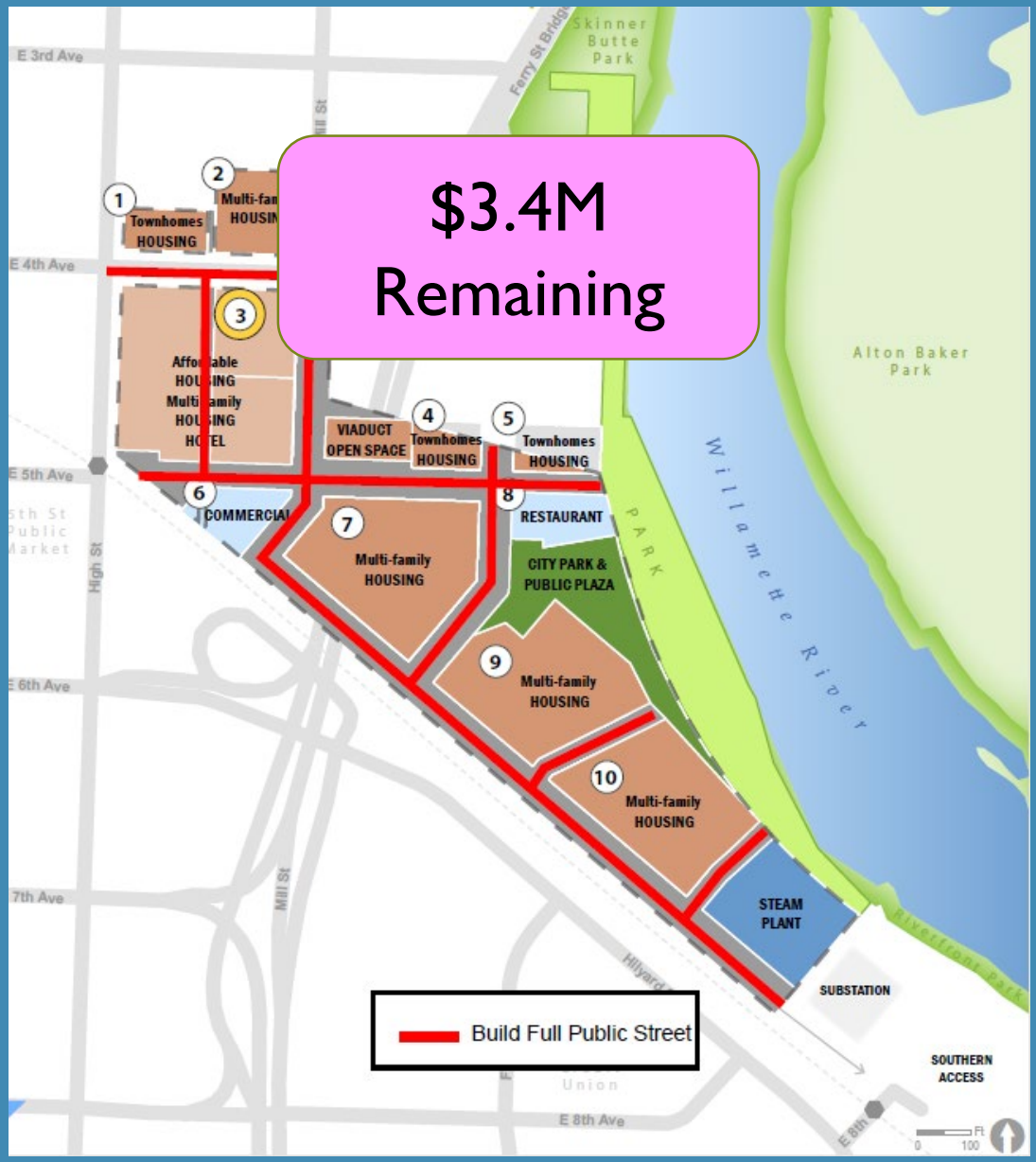
Future sale & redevelopment of property served by infrastructure: est. revenue $7.4M. Then proceed with:

- Plaza initial investment
- Support for Steam Plant
- Replenish River Loans

Phase 3:

Completion of infrastructure and sale & redevelopment of remaining lots

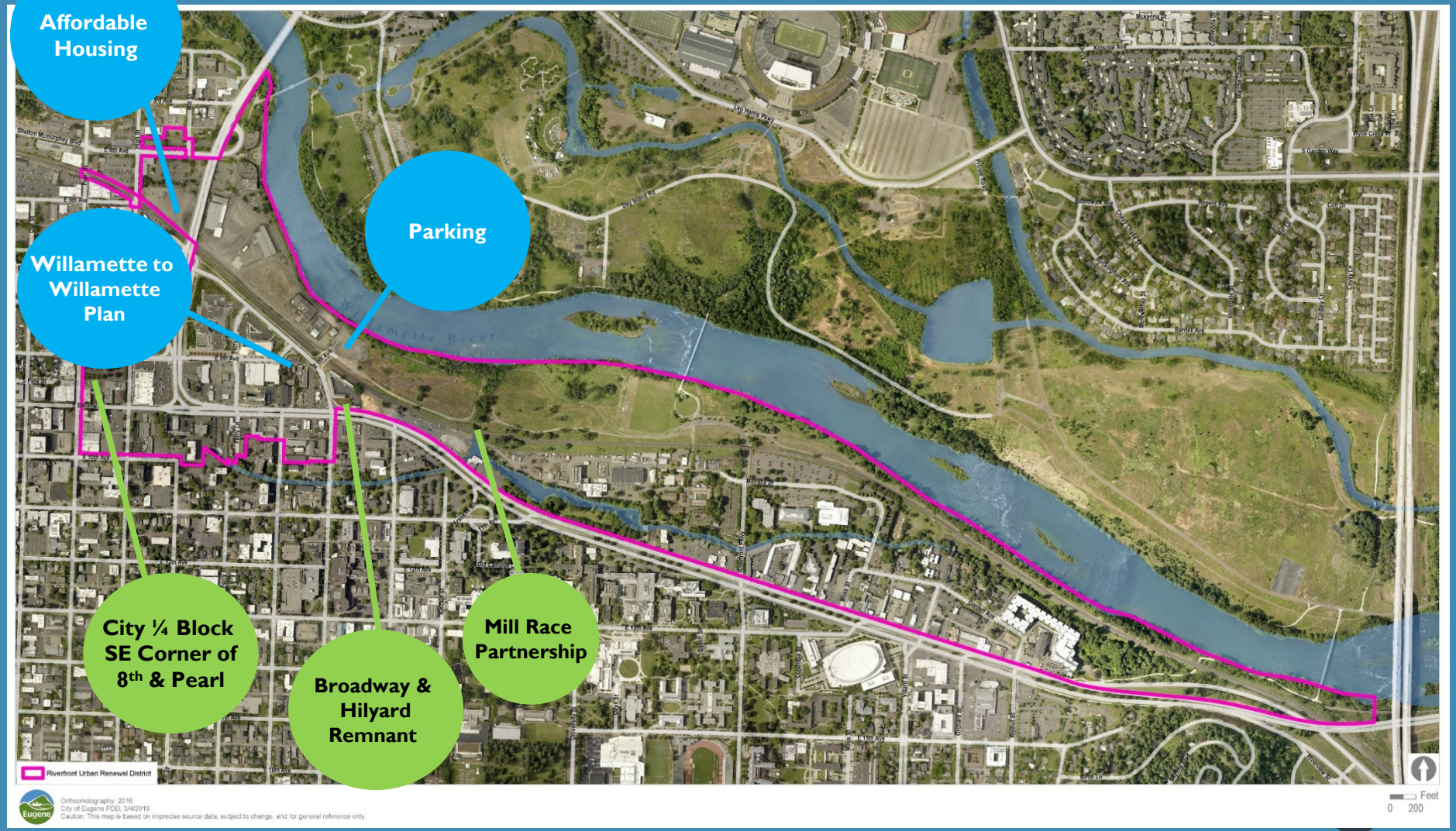
EXPECTED PLAN



STEAM PLANT

PLAZA

OTHER OPPORTUNITIES



COMPETING DEMANDS

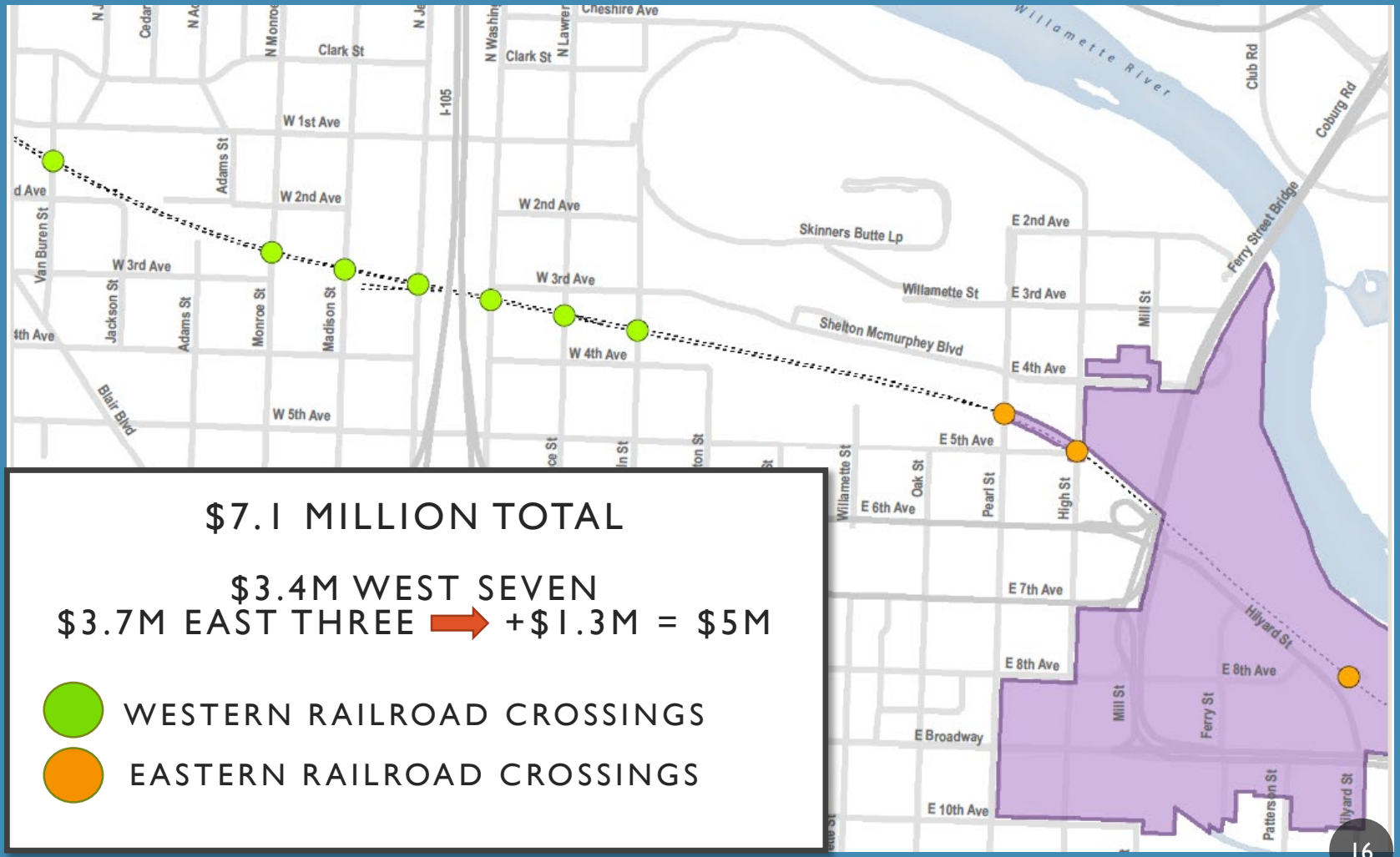
$3.4M Remaining

- Parking
- City ¼ Block SE Corner of 8th & Pearl
- Broadway & Hilyard Remnant
- Affordable Housing
- Willamette to Willamette Plan
- Mill Race Partnership

FUTURE MEETINGS
DECEMBER: RIVERFRONT URBAN RENEWAL #2
DEC/JAN: STEAM PLANT DEAL POINTS
DECEMBER: SB1 (INCLUDES QUIET ZONE)
kpff
Aerial
Imaging

RECOMMENDATION
PROVIDE DIRECTION TO COME BACK WITH:
1. MORE INFORMATION ON SPECIFIC PROJECTS &
2. POSSIBLE FUNDING OPTIONS
kpff
Aerial
Imaging

10 QUIET ZONE CROSSINGS



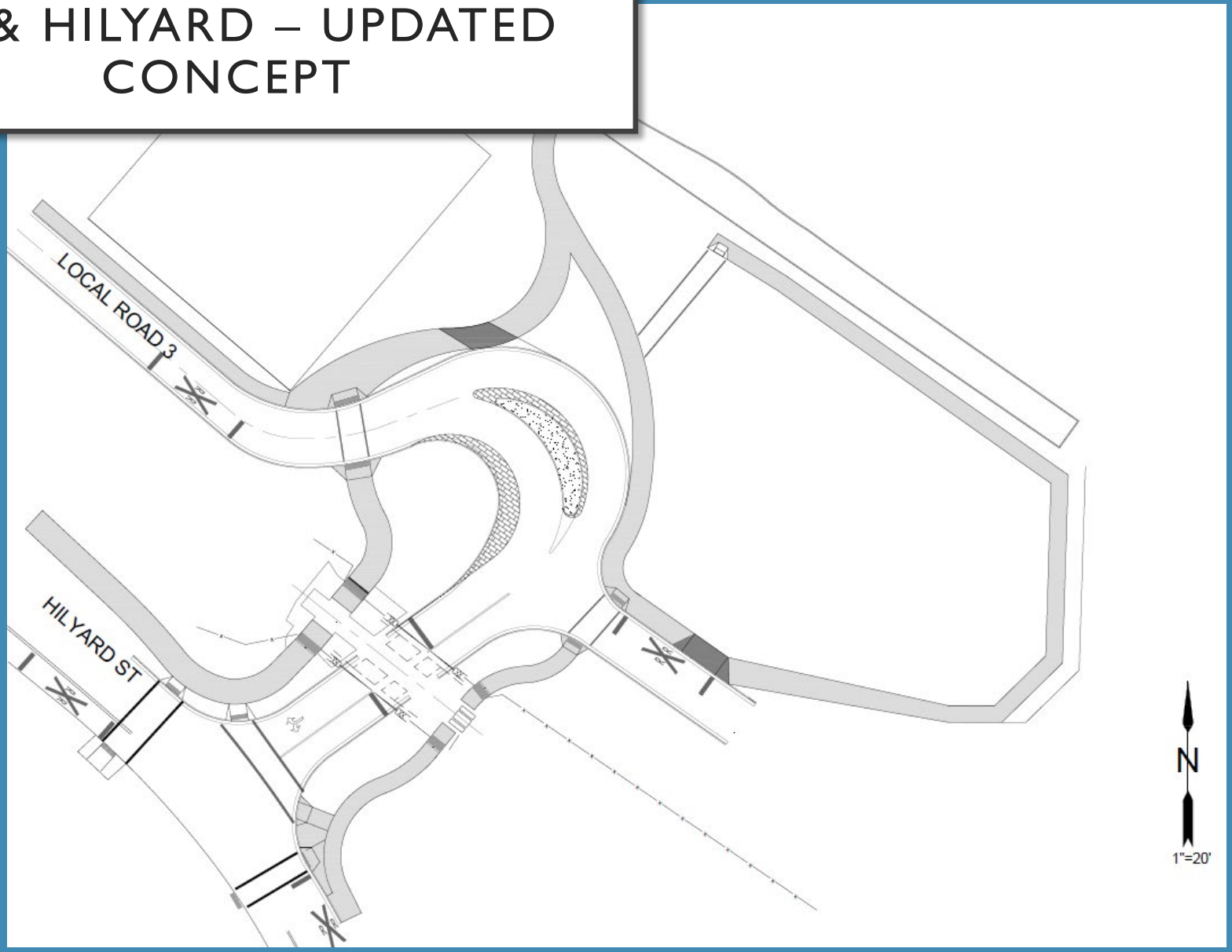
$7.1 MILLION TOTAL

$3.4M WEST SEVEN
$3.7M EAST THREE ➡ +$1.3M = $5M

- WESTERN RAILROAD CROSSINGS
- EASTERN RAILROAD CROSSINGS

RIVERFRONT QUIET ZONE CROSSINGS

8TH & HILYARD – UPDATED CONCEPT



BACK-UP PLAN POTENTIAL FINANCIAL IMPACTS

Estimated Capacity through FY24	$ 3.4M
Delay on Plaza	$ 4.0M
Pause on River Loans	$ 1.0M
Subtotal Potential Available Funds	$ 8.4M
No WDA Sale/Property Tax Revenue	($ 2.5M)
Additional Infrastructure	($ 5.1M)
Subtotal Potential Costs	($ 7.6M)
Estimated Net Surplus	$ 0.8M

Delay Steam Plant Investment

COMPETING DEMANDS