

COMMUNITY DEVELOPMENT COMMISSION MEETING AGENDA



June 26, 2025

7:00 PM

Central Point City Hall

140 S 3rd St, Central Point, OR

www.centralpointoregon.gov

10. Meeting Called to Order

20. Roll Call

30. Approval of Minutes

A. Approval of March 27, 2025, Meeting Minutes

40. Discussion Items

A. Resolution Adopting the Fiscal Year 2025-26 Budget
Steve Weber, Finance Director

B. Resolution Authorizing Financing of Preschool Play Area
Matt Samitore, Parks and Public Works Director

50. Adjournment

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COMMUNITY DEVELOPMENT COMMISSION MEETING MINUTES



March 27, 2025

7:30 PM

Central Point City Hall

140 S 3rd St, Central Point, OR

www.centralpointoregon.gov

1 Meeting Called to Order

2 Roll Call

The following members were present: Mayor Tanea Browning, At Large Rob Hernandez, Ward I Neil Olsen, Ward II Kelley Johnson (remote), At Large Michael Parsons, Ward III Grey Zimmerman (remote), Ward IV Brian Whitaker

The following members were absent: None.

The following staff were also present: City Manager Chris Clayton, City Attorney Sydnee Dreyer, Parks and Public Works Director Matt Samitore, Planning Director Stephanie Powers, Finance Director Steve Weber, Building Official Derek Zwagerman (remote), and Public Works Office Assistant Cyndi Weeks.

3 Approval of Minutes

A. Approval of August 8, 2024, Meeting Minutes

Motion: Approve

Moved By: Neil Olsen

Seconded by: Kelley Johnson

Roll Call: Members Tanea Browning, Rob Hernandez, Neil Olsen, Kelley Johnson, Michael Parsons, Grey Zimmerman, Brian Whitaker voted yes. None voted no.

4 Discussion Items

A. Downtown Parklet Grant Program

Planning Director Stephanie Powers presented the Downtown Parklet Grant Program to the commission. She explained that this program was modeled after the existing commercial facade grant program for the urban renewal district. The goal was to incentivize private investment in the downtown environment to create attractive places that promote social engagement, outdoor dining opportunities, and an enhanced streetscape.

The key points of the program are as follows:

- The grant would offer up to \$10,000 or 50% of the project cost, whichever is less.
- Parklets must comply with all temporary parklet program requirements.
- Criteria for selection include public art, landscaping, accessibility, and a demonstrated commitment to higher maintenance.
- Eligibility is limited to the employment commercial zone and select side streets in the downtown area.
- The application process is similar to the commercial facade grant program.
- Funds would be established annually through the development commission budget process.

During the discussion, several concerns were raised:

- Concern was expressed about the potential loss of investment if businesses decide to remove parklets after receiving grant money.
- It was suggested to lower the grant amount to \$5,000, citing concerns about using taxpayer money.
- Kelly Johnson emphasized the importance of the program's overall goals, such as encouraging business participation and enhancing the city for citizens.

- Questions were raised about enforcement mechanisms for maintenance plans.

Stephanie and other staff members addressed these concerns, explaining that while there is no mechanism to recoup costs if a business removes a parklet, the program aims to promote innovation and enhance the downtown area. They also clarified that enforcement would be handled through the permit process and regular communication with grant recipients.

Motion: Approved

Moved By: Neil Olsen

Seconded by: Grey Zimmerman

Roll Call: Members Tanea Browning, Rob Hernandez, Neil Olsen, Kelley Johnson, Michael Parsons, Grey Zimmerman, Brian Whitaker voted yes. None voted no.

Neil Olsen moved to approve Resolution No. 2025-01, a Resolution of the Central Point Development Commission adopting the Downtown Parklet Grant Program with the modified maximum grant amount of \$5,000 or 50%, whichever is less.

B. Resolution Approving a 2023-24 Supplemental Budget

Finance Director Steve Weber presented the resolution for approving a 2024-25 supplemental budget, noting some typos in the original report and resolution. He explained that due to the timing of project completions and a switch from accrual to modified cash accounting, certain expenditures were being moved from the 2023-24 budget to the 2024-25 budget.

The key points of the supplemental budget were:

- Recognition of an additional \$450,000 in carryover balance.
- Increase in expenditures from \$50,000 to \$500,000.
- The expenditure category should be listed as "capital outlay" instead of "contingency."

Steve and Chris clarified that the budget adjustments were related to urban renewal contributions to alley paving projects on First and Manzanita, First and Cherry, and upgrades to electrical work at a park.

Motion: Approved

Moved By: Rob Hernandez

Seconded by: Kelley Johnson

Roll Call: Members Tanea Browning, Rob Hernandez, Neil Olsen, Kelley Johnson, Michael Parsons, Grey Zimmerman, Brian Whitaker voted yes. None voted no.

Rob Hernandez moved to approve Resolution No. 2025-02, a Resolution of the Central Point Development Commission approving a 2024-25 supplemental budget with the corrections mentioned by Steve.

5 Adjournment

Neil Olsen moved to adjourn, all said aye and the meeting was adjourned at 7:54 PM.

The foregoing minutes of the March 27, 2025, Council meeting were approved by the City Council at its meeting of _____, 2024.

Dated:

Mayor Hank Williams

ATTEST:

City Recorder



DEPARTMENT: Finance **MEETING DATE:** June 26, 2025

STAFF CONTACT: Steve Weber, Finance Director

SUBJECT: Resolution Adopting the Fiscal Year 2025-26 Budget

SUMMARY AND BACKGROUND:

On April 28th, 2025, the Central Point Development Commission Budget Committee met to discuss the proposed 2025-26 biennial budget. After some discussion, the budget was approved to be presented to the Development Commission for formal adoption. The total budget to be appropriated is \$3,303,195. No changes have been made to the budget since it was approved by the Central Point Development Commission Budget Committee.

FINANCIAL ANALYSIS:

Stated in the background information above.

LEGAL ANALYSIS:

N/A

COUNCIL GOALS/STRATEGIC PLAN ANALYSIS:

Strategic Priority – Responsible Governance

GOAL 1 – Maintain a strong financial position that balances the need for adequate service levels and capital requirements against the affordability that is desired by our citizens.

GOAL 2 – Invite public trust.

STRATEGY 5 – Communicate effectively and transparently with the public.

ATTACHMENTS/EXHIBITS:

1. Approved 2025-26 Budget
2. Resolution 2025-03

STAFF RECOMMENDATION:

- 1) Hold a public hearing for the purpose of allowing citizen comments or ask questions about the approved budget.
- 2) Approve the resolution as presented.

RECOMMENDED MOTION:

I move to approve Resolution No. 2025-03, a resolution adopting the budget, making appropriations and declaring tax increment for fiscal year 2025-26.

**CENTRAL POINT DEVELOPMENT
COMMISSION**

**APPROVED BUDGET
FISCAL YEAR 2025-26**

**DEVELOPMENT COMMISSION MEETING
JUNE 26, 2025**

CENTRAL POINT DEVELOPMENT COMMISSION

CENTRAL POINT DEVELOPMENT COMMISSION MEMBERS

*TANEEA BROWNING
ROB HERNANDEZ
KELLEY JOHNSON
NEIL OLSEN
MIKE PARSONS
GREY ZIMMERMAN
BRIAN WHITAKER*

CITIZEN BUDGET COMMITTEE MEMBERS

*KAY HARRISON
MIKE QUILTY
JIM MOCK
EDEN FOSTER
KATHLEEN FLANAGAN-CLARK
ROYCE CHAMBERS
CHUCK PILAND*

BUDGET OFFICER

CHRIS CLAYTON, CITY MANAGER

URBAN RENEWAL STAFF

*CHRIS CLAYTON, URBAN RENEWAL MANAGER/ CITY MANAGER
STEVE WEBER, FINANCE DIRECTOR
STEPHANIE POWERS, PLANNING DIRECTOR
MATT SAMITORE, PARKS & PUBLIC WORKS DIRECTOR/ASST. CITY MANAGER*

BUDGET MESSAGE

**TO: CHAIR AND MEMBERS CENTRAL POINT DEVELOPMENT COMMISSION;
BUDGET COMMITTEE MEMBERS;
AND CITIZENS OF CENTRAL POINT**

INTRODUCTION

In 2013 the Development Commission prioritized projects listed in the Downtown & East Pine Street Corridor Revitalization Plan. One of the projects contained in the plan is the City of Central Point Community Center. To that end, this budget reflects saving for future lease payments on a facility in partnership with Jackson County.

There are three primary actions that necessitate the proposed budget:

1. **Economic Incentive Program (\$75,000).** The Commission will continue the façade improvement program as well as introduce the new parklet program.
2. **Debt Service (\$383,045).** Represents the debt service for the East Pine Streetscape borrowing.
3. **Saving for the Future (\$2,695,150).** Represents funds that will carry over into the 2026-27 budget.

MISSION

It is the primary mission of the Central Point Development Commission to eliminate blight and depreciating property values within the urban renewal district. This mission will be accomplished through the strategic implementation of projects and activities that consciously maximize both public and private investments within the Urban Renewal Area, investments that are designed to target, facilitate and strengthen the economic and aesthetic vitality of the urban renewal district as the City's traditional mixed-use urban core.

OVERALL GOAL

The basic goal of the Development Commission is to address, through the implementation of the Plan, existing blighted conditions within the urban renewal district so that unused and underused properties can be placed in productive condition and utilized at their highest and best use in accordance with the *City of Central Point Comprehensive Plan*.

KEY OBJECTIVES AND ACTIVITIES

Section 1.5.2 of the Plan identifies fourteen (14) goals and objectives to be accomplished by the Plan. Section 1.6 addresses the activities that the Commission may undertake. In July of 2013 the Development Commission prepared the *Central Point Urban Renewal Project Guide* identifying the Development Commission's top five activities to be undertaken. The activities budgeted for FY 2025-26 are consistent with the Plan's goals and objectives and the Development Commission's activities schedule.

KEY PERFORMANCE MEASURES

- Increased real property assessed value within the urban renewal district
- Track and manage Return-on-Investment (ROI) ratio between public and private investment dollars within the urban renewal district
- Completion of projects on schedule.

THE BUDGET

This budget is a financial plan listing all planned expenses and revenues for fiscal year 2025-26. The Development Commission's budget consists of a single fund; the General Fund. The Budget's primary source of income is tax increment revenue, including proceeds from tax increment financing.

GENERAL FUND EXPENSES

The Development Commission's expenses fall into one of four categories: Personal Services, Materials & Services, Capital Projects, and Debt Service. All expenditures are dedicated to implementation of the Plan. Total requirements are \$3,303,195.

PERSONAL SERVICES

Funding for Personal Services has been re-structured this budget year and is now within the Materials and Services category.

MATERIALS & SERVICES

The Materials & Services category (\$50,000) is comprised of six subcategories, most of which address basic administrative requirements of the Development Commission such as; the costs of legal services, annual audit, materials, contract services, etc.

CAPITAL OUTLAY

Funding for the economic incentive program – façade improvement and parklet programs - is the only capital item included in this year's budget (\$75,000).

DEBT SERVICE

The purpose of the Debt Service category is to account for the payment of principal and interest due on Commission debt. In fiscal year 2016-17 the Development Commission received funding for the East Pine Streetscape Project which will incur an annual debt service for FY 2025-26 of \$383,045.

CONTINGENCY

Funding is set aside in the event something comes during the fiscal year that requires additional appropriations (\$100,000).

ENDING FUND BALANCE

Funding that will carry over to the 2026-27 budget is \$2,695,150.

GENERAL FUND RESOURCES

Funding for activities and projects will come from three sources; tax increment revenue, interest, and cash balance forward, for a total of \$3,303,195.

TAX INCREMENT REVENUE

The primary source of urban renewal revenue will be tax increment revenue. For FY 2025-26 it is estimated that the Commission will receive \$1,312,620 in tax increment revenue.

INTEREST & PREVIOUSLY LEVIED TAXES

It is estimated that the Development Commission will receive \$24,000 in previously levied taxes and \$72,000 interest on its cash balance.

BALANCE FORWARD

The Commission will begin FY 2025-26 with an estimated beginning cash balance of \$1,894,575.

A BALANCED BUDGET

By Oregon Law the budget is balanced at \$3,303,195.

**FORM
LB-20**

**RESOURCES
General Fund**

Central Point Development Commission

Historical Data			RESOURCE DESCRIPTION	Budget for Next Year 2025-26		
Actual		Adopted Budget This Year 2024-25		Proposed By Budget Officer	Approved By Budget Committee	Adopted By Governing Body
Second Preceding Year 2022-23	First Preceding Year 2023-24					
\$ 1,046,797	\$ 1,086,339	\$ 1,663,160	Available cash on hand* (cash basis) or	\$ 1,894,575	\$ 1,894,575	
\$ -	\$ -	\$ -	Net working capital (accrual basis)	\$ -	\$ -	
\$ 23,865	\$ 23,756	\$ 26,000	Previously levied taxes estimated to be received	\$ 24,000	\$ 24,000	
\$ 29,177	\$ 73,813	\$ 18,000	Interest	\$ 72,000	\$ 72,000	
\$ -	\$ -	\$ -		\$ -	\$ -	
			OTHER RESOURCES			
\$ -	\$ -	\$ -		\$ -	\$ -	
\$ -	\$ -	\$ -		\$ -	\$ -	
\$ 1,099,839	\$ 1,183,908	\$ 1,707,160	Total resources, except taxes to be levied	\$ 1,990,575	\$ 1,990,575	
		\$ 1,200,880	Taxes estimated to be received	\$ 1,312,620	\$ 1,312,620	
\$ 922,160	\$ 1,044,496		Taxes collected in year levied			
\$ 2,021,999	\$ 2,228,404	\$ 2,908,040	TOTAL RESOURCES	\$ 3,303,195	\$ 3,303,195	\$ -

REQUIREMENTS SUMMARY

**FORM
LB-30**

Central Point Development Commission - General Fund

Historical Data			REQUIREMENTS DESCRIPTION	Budget For Next Year 2025-26		
Actual		Adopted Budget		Proposed By Budget Officer	Approved By Budget Committee	Adopted By Governing Body
Second Preceding Year 2022-23	First Preceding Year 2023-24	This Year 2024-25				
			PERSONAL SERVICES			
\$ -	\$ -	\$ -	TOTAL PERSONAL SERVICES	\$ -	\$ -	\$ -
			MATERIALS AND SERVICES			
\$ -	\$ -	\$ 1,000	Advertising/Legal Notices	\$1,000	\$1,000	
\$ 24,822	\$ 27,158	\$ 18,000	Professional Services	\$18,000	\$18,000	
\$ 12,913	\$ 114,582	\$ 30,000	Contract Services, Admin. Staff	\$30,000	\$30,000	
\$ 3,870	\$ 266	\$ 1,000	Office Supplies/Postage/Phone	\$1,000	\$1,000	
\$ 41,605	\$ 142,006	\$ 50,000	TOTAL MATERIALS AND SERVICES	\$50,000	\$ 50,000	\$ -
			CAPITAL OUTLAY			
\$ -	\$ -	\$ 200,000	Pfaff Park Band Shell	\$ -	\$ -	
\$ 502,489	\$ -	\$ -	Hamrick/Pine Street Drop Lane	\$ -	\$ -	
\$ -	\$ -	\$ 250,000	Miscellaneous Public Works Projects	\$ -	\$ -	
\$ 49,639	\$ -	\$ -	Pfaff Park Restroom	\$ -	\$ -	
\$ 13,546	\$ -	\$ 50,000	Economic Incentive Program (Façade/Parklet)	\$ 75,000	\$ 75,000	
\$ 15,464	\$ -	\$ -	Capital Project Design Costs	\$ -	\$ -	
\$ -	\$ -	\$ -	TPR Planning	\$ -	\$ -	
\$ 581,138	\$ -	\$ 500,000	TOTAL CAPITAL OUTLAY	\$ 75,000	\$ 75,000	\$ -
			DEBT SERVICE			
\$ 312,917	\$ 341,119	\$ 363,465	FY16-17 Bond	\$ 383,045	\$ 383,045	
\$ 312,917	\$ 341,119	\$ 363,465	TOTAL DEBT SERVICE	\$ 383,045	\$ 383,045	\$ -
			\$ 100,000	OPERATING CONTINGENCY	\$ 100,000	\$ 100,000
\$ 1,086,339	\$ 1,745,279		Ending balance (prior years)			
			\$ 1,894,575	UNAPPROPRIATED ENDING FUND BALANCE	\$ 2,695,150	\$ 2,695,150
\$ 2,021,999	\$ 2,228,404	\$2,908,040	TOTAL REQUIREMENTS	\$3,303,195	\$3,303,195	\$0

**BEFORE THE
CENTRAL POINT DEVELOPMENT COMMISSION
A
RESOLUTION ADOPTING THE BUDGET, MAKING
APPROPRIATIONS,
AND DECLARING TAX INCREMENT**

The Central Point Development Commission resolves as follows:

Section 1. The budget for fiscal year 2025–26 in the total of \$3,303,195 is adopted. This budget is now on file at the City of Central Point Finance Offices, 140 South Third Street, Central Point, OR 97502.

Section 2. The amounts for the fiscal year beginning July 1, 2025; and for the purposes shown below are appropriated:

GENERAL FUND	
Personal Services	\$0
Materials & Services	\$50,000
Capital Outlay	\$75,000
Debt Service	\$383,045
Contingency	\$100,000
Ending Fund Balance	\$2,695,150
TOTAL GENERAL FUND	\$3,303,195

Section 3. The Central Point Development Commission certify to the county assessor a request for the Downtown & East Pine Street Corridor Revitalization Plan Area for the maximum amount of revenue that may be raised by dividing the taxes under Section 1c, Article IX, of the Oregon Constitution and ORS Chapter 457.

The above resolution statements were approved and declared adopted on this 26th day of June, 2025

Tanea Browning, Chair
Central Point Development Commission

ATTEST

Rachel Neuenschwander, Recorder



DEPARTMENT: Administration

MEETING DATE: June 26, 2025

STAFF CONTACT: Matt Samitore, Parks and Public Works Director

SUBJECT: Resolution Authorizing Financing of Preschool Play Area

SUMMARY AND BACKGROUND:

The City of Central Point and Jackson County are collaboratively developing a joint-use facility that will serve multiple community needs. As part of the facility design, a preschool play area has been incorporated to support early childhood programs and enhance community access to outdoor recreational space.

To facilitate the timely construction of the playground, the City will initially fund the estimated \$180,000 cost through the general fund. However, consistent with the Downtown & East Pine Street Corridor Revitalization Plan—a plan adopted by the Central Point Development Commission (Urban Renewal Agency)—the City will be reimbursed for the playground costs through an intergovernmental agreement (IGA) with the Development Commission.

ORS 457.190 and Section 1.6.8(E) of the Revitalization Plan authorize the Development Commission to accept and repay loans for the purpose of undertaking urban renewal projects. The Community Center and associated playground improvements were incorporated into the Plan through a substantial amendment approved by both the City Council and the Development Commission in 2022. The Commission’s remaining indebtedness capacity exceeds \$38 million, well above the reimbursement amount.

The Development Commission intends to use its tax increment revenues to repay the City (budget dependent) and has sufficient projected revenue to fulfill this obligation under the terms of the IGA.

FINANCIAL ANALYSIS:

LEGAL ANALYSIS:

COUNCIL GOALS/STRATEGIC PLAN ANALYSIS:

ATTACHMENTS/EXHIBITS:

1. Reso Approving IGA - Playground Equipment - Community Center
2. IGA - Play area Equipment - Community Center 6-10-25

STAFF RECOMMENDATION:

Make a motion to approve the Resolution.

RECOMMENDED MOTION:

I move to approve Resolution No. 2025-____ a Resolution of the Central Point Development Commission authorizing the financing of the Community Center Preschool play area project through the use of an Intergovernmental Agreement with the City of Central Point.

RESOLUTION NO. 2025-__

**A RESOLUTION OF THE CENTRAL POINT DEVELOPMENT COMMISSION
AUTHORIZING THE FINANCING OF THE COMMUNITY CENTER
PRESCHOOL PLAY AREA PROJECT THROUGH THE USE OF AN
INTERGOVERNMENTAL AGREEMENT WITH THE CITY OF CENTRAL
POINT**

WHEREAS, the Central Point Development Commission (“Development Commission”) is authorized by ORS 457.190(1) and Section 1.6.8(E) of the Downtown & East Pine Street Corridor Revitalization Plan (“Plan”), an urban renewal plan of the City of Central Point (“City”) to accept loans for the purposes of undertaking and carrying out urban renewal projects; and

WHEREAS, the Plan, pursuant to ORS 457.190(3) includes a Maximum Indebtedness amount of \$43,177,530 having a current remaining balance in excess of \$38,220,577; and

WHEREAS, the Community Center was included in a substantial plan amendment for the Plan approved by the City Council and the Development Commission in 2022, which such Community Center has been designed to include construction of a preschool play area (the “Project”); and

WHEREAS, ORS 190.010 provides legal authority for the City and the Development Commission to enter into a binding Intergovernmental Agreement; and

WHEREAS, the Development Commission is prepared to enter into an Intergovernmental Agreement (IGA) with the City for a loan to fund the Project in the amount of approximately \$180,000; and

WHEREAS, the Development Commission will use its tax increment revenues to pay all amounts due the City per the IGA; and

WHEREAS, the Development Commission is projected to have sufficient tax increment revenues necessary to meet its financial obligation as stated in the IGA.

NOW, THEREFORE, BE IT RESOLVED BY THE CENTRAL POINT DEVELOPMENT COMMISSION:

Section 1. The Central Point Development Commission approves this Resolution authorizing the Urban Renewal Chair or her designee to enter into an Intergovernmental Agreement with the City of Central Point to evidence the Loan for the Project in an amount of approximately \$180,000 and to obligate the Commission to repay the loan with tax increment revenues attached hereto at Exhibit A.

Section 2. The Development Commission Chair, or her designee, is authorized to negotiate any and all documents to complete the Agreement and transactions related to the Loan and repayment.

Section 3. This Resolution shall be effective immediately upon its adoption.

PASSED by the Development Commission and signed by me in authentication of its passage this 26th day of June 2025.

Central Point Development Commission

Tanea Browning, Chair

Attest:

City Recorder

Intergovernmental Agreement to Make Financing Payments

This Intergovernmental Agreement to Make Financing Payments is dated as of _____, 2025, and is entered into by and between the Central Point Development Commission, Oregon (the “Commission”) and the City of Central Point, Oregon (the “City”). The parties hereby agree as follows:

Section 1. Definitions and Recitals.

1.1 Definitions.

Unless the context clearly requires otherwise, capitalized terms used in this Intergovernmental Agreement that are defined in this Section 1.1 shall have the following meanings:

“Area” means the Central Point Urban Renewal Area described in the Plan.

“Loan” means the loan evidenced by this Intergovernmental Agreement in an amount not to exceed \$ _____ from the City’s general fund on behalf of the Commission to finance the Project.

“Plan” means the Downtown & East Pine Street Corridor Revitalization Plan approved by City Ordinance No. 1955, and amended by the City in 2022 as Ordinance No. 2091, as that plan may in the future be, amended.

“Project” means a portion of the projects described in the Plan, specifically construction of a playground for the preschool to be located at the Central Point Community Center.

“Tax Increment Revenues” means all revenues that the Commission collects for the Area under the provisions of Article IX, Section 1c of the Oregon Constitution and ORS Chapter 457.

1.2 Recitals.

(A) The City desires to enter into this Intergovernmental Agreement to loan funds for the construction of the Project on behalf of the Commission.

(B) The Commission desires to enter into this Intergovernmental Agreement to repay the Loan for construction of the Project

(C) The Project is properly described as urban renewal project in the Plan.

(D) The Commission is authorized to spend Tax Increment Revenues to pay for the costs of the Project.

(E) The Project will assist the Commission in carrying out the Plan.

(F) The City and the Commission have determined that financing the Project through an Intergovernmental Agreement as allowed by ORS 190.010 is more cost efficient than external financing methods, is financially feasible, and is in the best interests of both parties.

(G) The Commission’s maximum indebtedness is \$ _____, the Commission has made not more than \$ _____ of expenditures that count against that limit, and therefore has at least

\$ _____ of unused maximum indebtedness available prior to executing this Intergovernmental Agreement.

Section 2. The Financing Payments.

2.1 Loan Terms.

The Loan will be made from the City's general fund. The Commission hereby agrees to repay the Loan no later than July 1, 2035. The principal and interest may be repaid in periodic increments or as a lump sum by July 1, 2025 as cash flow permits within the Area.

2.2 Interest.

The Loan shall bear interest at the rate of ___% per annum, which shall begin to accrue on the date the City makes its first payment toward the Project, calculated on a 30/365 day basis until repaid.

2.3 Security for the Obligation of the Commission to Pay the Financing Payments.

This Intergovernmental Agreement shall constitute indebtedness of the Commission in a principal amount that is equal to the Financing Amount. The Commission is obligated to make the payments due under this Intergovernmental Agreement solely from the Tax Increment Revenues. Pursuant to ORS 287A.310, the Commission pledges the Tax Increment Revenues to pay the amounts described in Section 2.1. The pledge that secures this Intergovernmental Agreement shall be superior to all other pledges or commitments of Tax Increment Revenues that the Commission makes, unless the City agrees in writing to subordinate its claim against the Tax Increment Revenues or to grant a lien on the Tax Increment Revenues on parity. However, the pledge that secures this Intergovernmental Agreement shall have a lien on Tax Increment Revenues that is equal to the lien that secures other indebtedness of the Commission issued to the City and secured by a pledge of the Tax Increment Revenues.

Section 3. Prepayment.

The Commission may prepay the amounts due from it under this Intergovernmental Agreement.

Section 4. Estoppel.

The Commission hereby certifies, recites and declares that all things, conditions and acts required by the Constitution and Statutes of the State of Oregon and by this Intergovernmental Agreement to exist, to have happened and to have been performed precedent to and in the execution and the delivery of this Intergovernmental Agreement, do exist, have happened and have been performed in due time, form and manner, as required by law, and that this Intergovernmental Agreement is a valid and binding obligation of the Commission that is enforceable against the Commission in accordance with its terms, except to the extent that enforceability may be limited by applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other laws or judicial decisions or principles of equity relating to or affecting the enforcement of creditors' rights or contractual obligations generally.

Section 5. Title.

The City shall not have a lien on or security interest in the Project.

Section 6. Miscellaneous.

6.1 Binding Effect. This Intergovernmental Agreement shall inure to the benefit of and shall be binding upon the Development Commission and the City and their respective successors and assigns.

6.2 Severability. In the event any provisions of this Intergovernmental Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provisions hereof.

6.3 Amendments. This Intergovernmental Agreement may be amended only by a writing signed by both parties.

6.4 Execution in Counterparts. This Intergovernmental Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute the same instrument.

6.5 Applicable Law. This Intergovernmental Agreement shall be governed by and construed in accordance with the laws of the State of Oregon. Any action regarding this Intergovernmental Agreement or the transactions contemplated hereby shall be brought in an appropriate court of the State of Oregon in Jackson County, Oregon, or any court in the State of Oregon where jurisdiction and venue are proper.

6.6 Rules of Construction. References to section numbers in documents that do not specify the document in which the section is located shall be construed as references to section numbers in this Intergovernmental Agreement.

6.7 Headings. The headings, titles and table of contents in this Intergovernmental Agreement are provided for convenience and shall not affect the meaning, construction or effect of this Intergovernmental Agreement.

IN WITNESS WHEREOF, the Commission and the City have executed this Intergovernmental Agreement as of the date indicated above.

Central Point Development Commission, Oregon

Taneea Browning, Chair

City of Central Point, Oregon

Taneea Browning, Mayor