



# CITY OF WOODBURN

## Investment Performance Review For the Quarter Ended September 30, 2023

### Client Management Team

Lauren Brant, Managing Director  
Giancarlo Morales-Belletti, Portfolio Manager  
Jeremy King, Key Account Manager

### PFM Asset Management LLC

13010 SW 68th Pkwy  
Tigard, OR 97223  
503-837-8445

213 Market Street  
Harrisburg, PA 17101-2141  
717-232-2723

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## Market Update

## Summary

- ▶ The third quarter was characterized by the consumer continuing to spend, supported by rising wages and a strong labor market. The potential for additional monetary policy tightening by the Federal Reserve (Fed) remains possible in light of the Fed's projections for stronger gross domestic product (GDP) growth, higher inflation, and slightly lower unemployment for the balance of the year. As interest rates climbed to recent highs, equity markets declined from calendar year highs and modest de-risking swept markets near quarter-end.
- ▶ After initially showing signs of cooling in July, U.S. inflation (as measured by CPI) posted two straight large monthly increases in August and September, rising by 0.6% and 0.4% month-over-month (MoM) respectively. The August reading was the biggest monthly increase of 2023 as higher shelter costs and rising energy prices fed much of the gain. Core inflation, which excludes food and energy, continues to moderate, rising 4.1% year-over-year, down from 4.3% in August and 4.7% in July.
- ▶ The Fed met twice during Q3, increasing the target rate 25 basis points (bps) in July to a new range of 5.25% to 5.50% while holding that range steady following the September meeting. Despite the pause in September, the post-meeting dot plot projections dominated headlines as calendar year end 2024 and 2025 median rate expectations were adjusted higher by 50 bps each, highlighting the reality of a potentially "higher for much longer" interest rate environment.
- ▶ Equity markets declined off their intra-quarter and year-to-date (YTD) highs largely in response to the increased outlook for an extended period of higher yields. The S&P 500 Index closed the quarter down 3.3%, although YTD is still up over 13%.

## Economic Snapshot

- ▶ Real GDP increased at an annual rate of 2.1% in Q2 2023. Although slightly slower than the Q1 2023 final release of 2.2%, Q2 growth was much higher than originally expected in July and as a result caused the Fed to double their growth projections for calendar year 2023 to 2.1% from 1.0% three months ago.
- ▶ Consumer spending was revised significantly lower to a 0.8% annualized rate, down from the 1.7% in the previous estimate. Stronger business fixed investment helped offset the slowdown in consumer spending, buoying the headline GDP figure. The consumer's ability to continue to carry the economy remains the center of attention as headwinds begin to mount, including higher prices at the pump, increasing shelter costs, slowing wage growth, the depletion of additional savings accumulated during the pandemic, and the looming reinstatement of student loan payments.
- ▶ A strong U.S. labor market remains a tailwind to economic growth and consumer outlooks. Over the quarter, the U.S. economy added 799,000 new jobs, besting the Q2 rate of 603,000 while remaining well above the pre-COVID pace. The unemployment rate (3.8%) remains near all-time lows and the labor force participation rate also trended upward and is now at the highest level since the pandemic.

## Interest Rates

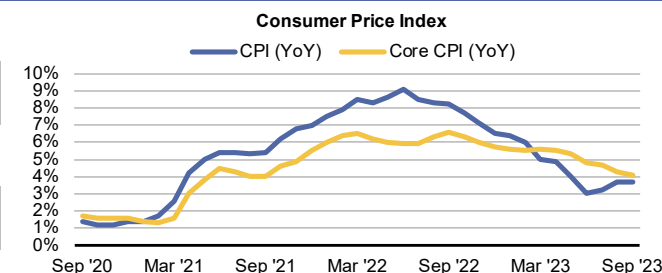
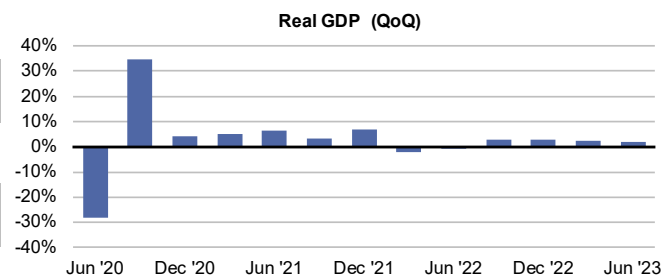
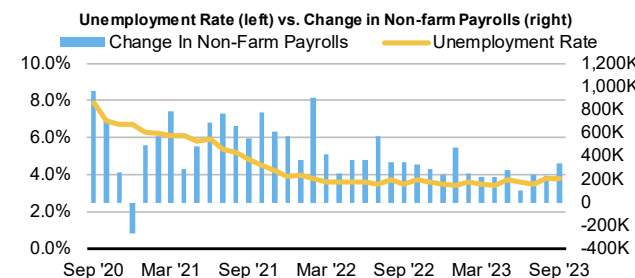
- ▶ U.S. Treasury yields increased across the entire curve during Q3, with most tenors closing the quarter at multi-decade highs. While the yield curve still remains deeply inverted due to yields on the front end reacting to several quarters of Fed rate increases, more recent yield increases have been led by longer maturities.
- ▶ Over the quarter, the yield on a 2-, 10-, and 30-year U.S. Treasury security increased 15 bps, 73 bps, and 84 bps, respectively, while the yield on a 3-month U.S. Treasury Bill increased only 5 bps. The increase in the 30-year yield marked the largest quarterly increase in more than 14 years. Along with the steepening of the curve, the inversion of the yield curve became less severe by quarter-end. After reaching a low of -108 bps in early July, the yield difference between the 2- and 10-year U.S. Treasury yield closed the quarter at -47 bps.
- ▶ As a result of higher absolute yields on longer-maturity tenors, U.S. Treasury indexes with durations greater than three years posted negative total returns in Q3. The ICE BofA 5-, 10-, and 30-year U.S. Treasury indices returned -1.26%, -5.15%, and -12.75% respectively. On the flipside, along with relatively muted rate increases over the quarter, short-duration indices posted positive total returns, as higher income more than offset negative price impacts. The ICE BofA 3-month, 1-, and 2-year U.S. Treasury indexes returned +1.31%, +1.21%, and +0.54% respectively.

## Sector Performance

- ▶ Diversification away from U.S. Treasury securities was generally additive to fixed-income performance during Q3 as spreads across most sectors tightened or remained relatively stable. Broadly, lower quality and longer duration securities outperformed their higher quality and shorter-term counterparts.
- ▶ Federal agency and supranational spreads traded in a low and narrow range for the better part of the last several quarters. Incremental income from these sectors continue to benefit portfolios, especially those with government-heavy mandates.
- ▶ Investment-grade (IG) corporates eked out positive excess returns for the quarter as modest spread widening was offset by higher incremental income, underscoring the attractive total return attributes of the sector in the current environment. Even with sector spreads widening, higher yields and elevated income in the sector helped offset those negative price returns. Financial issuers and lower-rated credit issuers outperformed their industrial and higher-quality counterparts notably during Q3 as lingering spread tightening continued from mid-March wides.
- ▶ AAA-rated asset-backed securities (ABS) performed exceedingly well in Q3 as spreads tightened marginally over the quarter on strong consumer sentiment and robust investor appetite for the sector.
- ▶ Agency mortgage-backed securities broadly underperformed during Q3 as spreads widened, approaching multi-year highs by quarter-end. Along with volatility that has remained historically high and bank balance sheet sales that further weighed on valuations, agency-backed mortgages were one of the worst performing sectors during the quarter, regardless of structure and collateral.

## Economic Snapshot

Labor Market		Latest	Jun '23	Sep '22
Unemployment Rate	Sep '23	3.8%	3.6%	3.5%
Change In Non-Farm Payrolls	Sep '23	336,000	105,000	350,000
Average Hourly Earnings (YoY)	Sep '23	4.2%	4.4%	5.1%
Personal Income (YoY)	Aug '23	4.8%	5.5%	5.1%
Initial Jobless Claims (week)	10/7/23	209,000	249,000	198,000
Growth				
Real GDP (QoQ SAAR)	2023Q2	2.1%	2.2% <sup>1</sup>	-0.6% <sup>2</sup>
GDP Personal Consumption (QoQ SAAR)	2023Q2	0.8%	3.8% <sup>1</sup>	2.0% <sup>2</sup>
Retail Sales (YoY)	Aug '23	2.5%	1.5%	9.4%
ISM Manufacturing Survey (month)	Sep '23	49.0	46.0	51.0
Existing Home Sales SAAR (month)	Aug '23	4.04 mil.	4.16 mil.	4.68 mil.
Inflation/Prices				
Personal Consumption Expenditures (YoY)	Aug '23	3.5%	3.2%	6.6%
Consumer Price Index (YoY)	Sep '23	3.7%	3.0%	8.2%
Consumer Price Index Core (YoY)	Sep '23	4.1%	4.8%	6.6%
Crude Oil Futures (WTI, per barrel)	Sep 30	\$90.79	\$70.64	\$79.49
Gold Futures (oz.)	Sep 30	\$1,848	\$1,929	\$1,662



1. Data as of First Quarter 2023.

2. Data as of Second Quarter 2022.

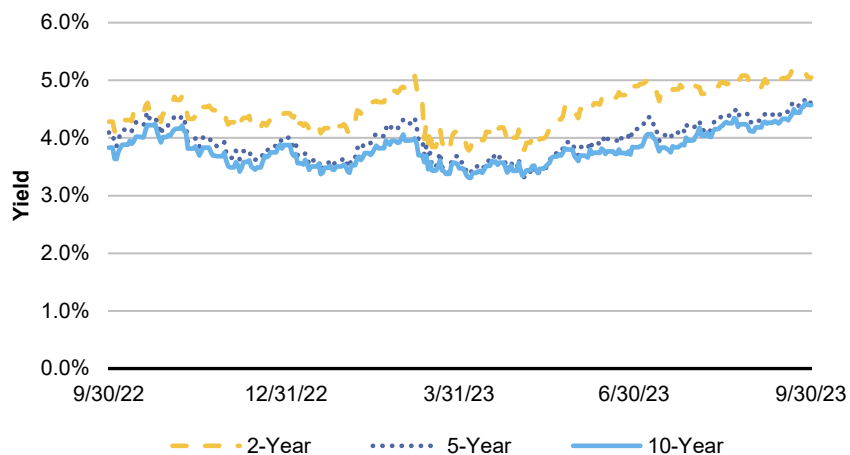
Note: YoY = year-over-year, QoQ = quarter-over-quarter, SAAR = seasonally adjusted annual rate, WTI = West Texas Intermediate crude oil.

Source: Bloomberg.

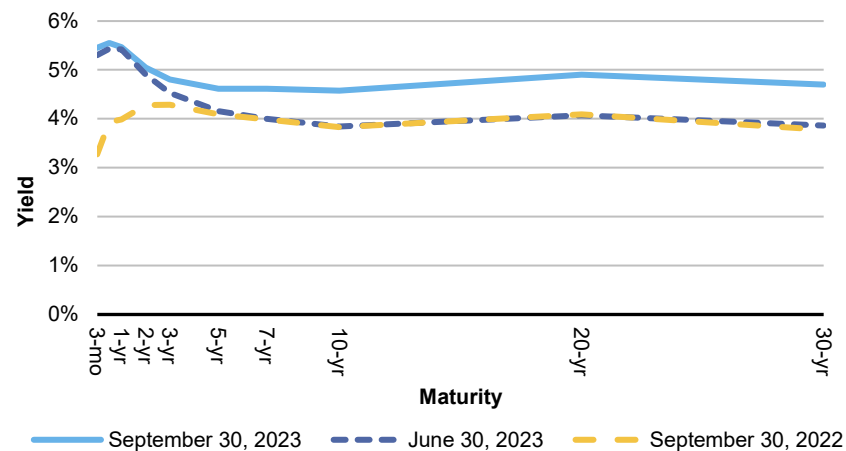


## Interest Rate Overview

U.S. Treasury Note Yields



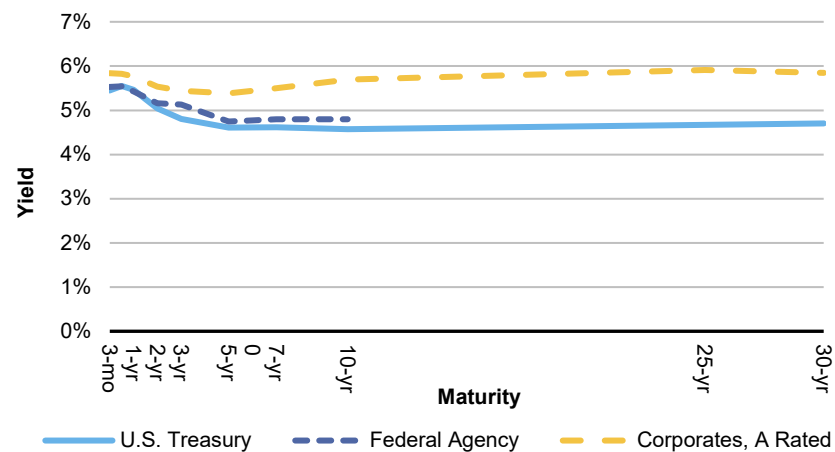
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	Sep '23	Jun '23	Change over Quarter	Sep '22	Change over Year
3-Month	5.45%	5.30%	0.15%	3.27%	2.18%
1-Year	5.46%	5.42%	0.04%	3.99%	1.47%
2-Year	5.05%	4.90%	0.15%	4.28%	0.77%
5-Year	4.61%	4.16%	0.45%	4.09%	0.52%
10-Year	4.57%	3.84%	0.73%	3.83%	0.74%
30-Year	4.70%	3.86%	0.84%	3.78%	0.92%

Yield Curves as of 09/30/2023



Source: Bloomberg.

## ICE BofAML Index Returns

As of 09/30/2023		Returns for Periods ended 09/30/2023			
September 30, 2023	Duration	Yield	3 Month	1 Year	3 Years
<b>1-3 Year Indices</b>					
U.S. Treasury	1.82	5.12%	0.74%	2.47%	(0.84%)
Federal Agency	1.68	5.31%	0.81%	2.85%	(0.67%)
U.S. Corporates, A-AAA rated	1.85	5.87%	0.81%	3.57%	(0.36%)
Agency MBS (0 to 3 years)	2.01	5.68%	0.29%	3.16%	(1.97%)
Taxable Municipals	1.62	5.48%	1.05%	3.57%	0.57%
<b>1-5 Year Indices</b>					
U.S. Treasury	2.57	4.96%	0.23%	2.13%	(1.76%)
Federal Agency	2.02	5.24%	0.52%	2.70%	(1.41%)
U.S. Corporates, A-AAA rated	2.57	5.82%	0.30%	3.76%	(1.26%)
Agency MBS (0 to 5 years)	3.32	5.64%	(1.21%)	2.18%	(2.84%)
Taxable Municipals	2.45	5.40%	0.51%	3.35%	(0.68%)
<b>Master Indices (Maturities 1 Year or Greater)</b>					
U.S. Treasury	6.11	4.86%	(3.33%)	(1.05%)	(6.09%)
Federal Agency	3.29	5.18%	(0.59%)	1.93%	(2.85%)
U.S. Corporates, A-AAA rated	6.61	5.84%	(2.99%)	2.84%	(5.26%)
Agency MBS (0 to 30 years)	5.98	5.66%	(4.07%)	(0.20%)	(5.12%)
Taxable Municipals	8.91	5.69%	(4.81%)	1.37%	(6.36%)

Returns for periods greater than one year are annualized.

Source: ICE BofAML Indices.

## Disclosures

*PFM Asset Management LLC ("PFMAM") is an investment adviser registered with the U.S. Securities and Exchange Commission and a subsidiary of U.S. Bancorp Asset Management, Inc. ("USBAM"). USBAM is a subsidiary of U.S. Bank National Association ("U.S. Bank"). U.S. Bank is a separate entity and subsidiary of U.S. Bancorp. U.S. Bank is not responsible for and does not guarantee the products, services or performance of PFMAM.*

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## Portfolio Review: CITY OF WOODBURN

## Certificate of Compliance

During the reporting period for the quarter ended September 30, 2023, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

Acknowledged : *PFM Asset Management LLC*

*Note: Pre- and post-trade compliance for the account(s) managed by PFM Asset Management is provided via Bloomberg Asset and Investment Management ("AIM").*

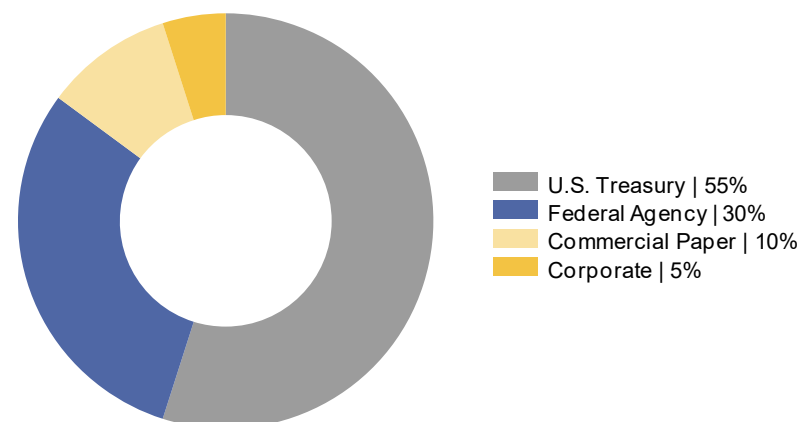
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## Portfolio Snapshot<sup>1</sup>

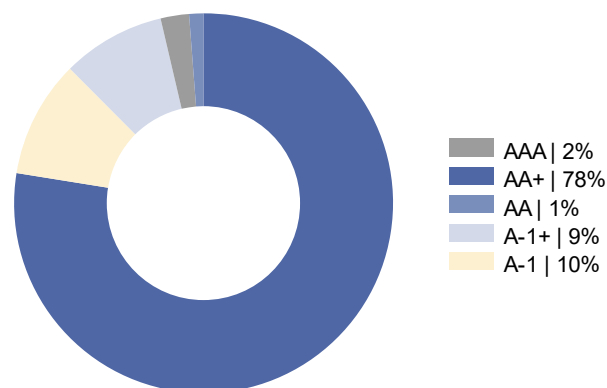
### Portfolio Statistics

<b>Total Market Value</b>	\$39,683,653.37
Securities Sub-Total	\$39,386,850.15
Accrued Interest	\$268,678.22
Cash	\$28,125.00
<b>Portfolio Effective Duration</b>	1.12 years
<b>Benchmark Effective Duration</b>	1.28 years
<b>Yield At Cost</b>	4.96%
<b>Yield At Market</b>	5.36%
<b>Portfolio Credit Quality</b>	AA

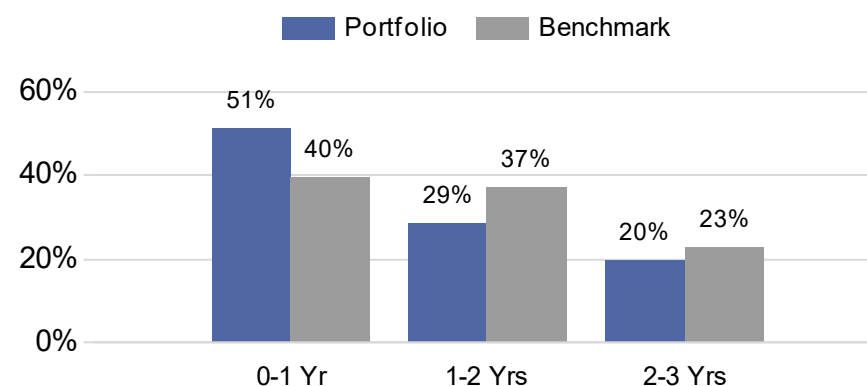
### Sector Allocation



### Credit Quality - S&P



### Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. The portfolio's benchmark is the ICE BofA 0-3 Year U.S. Treasury Index. Source: Bloomberg. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

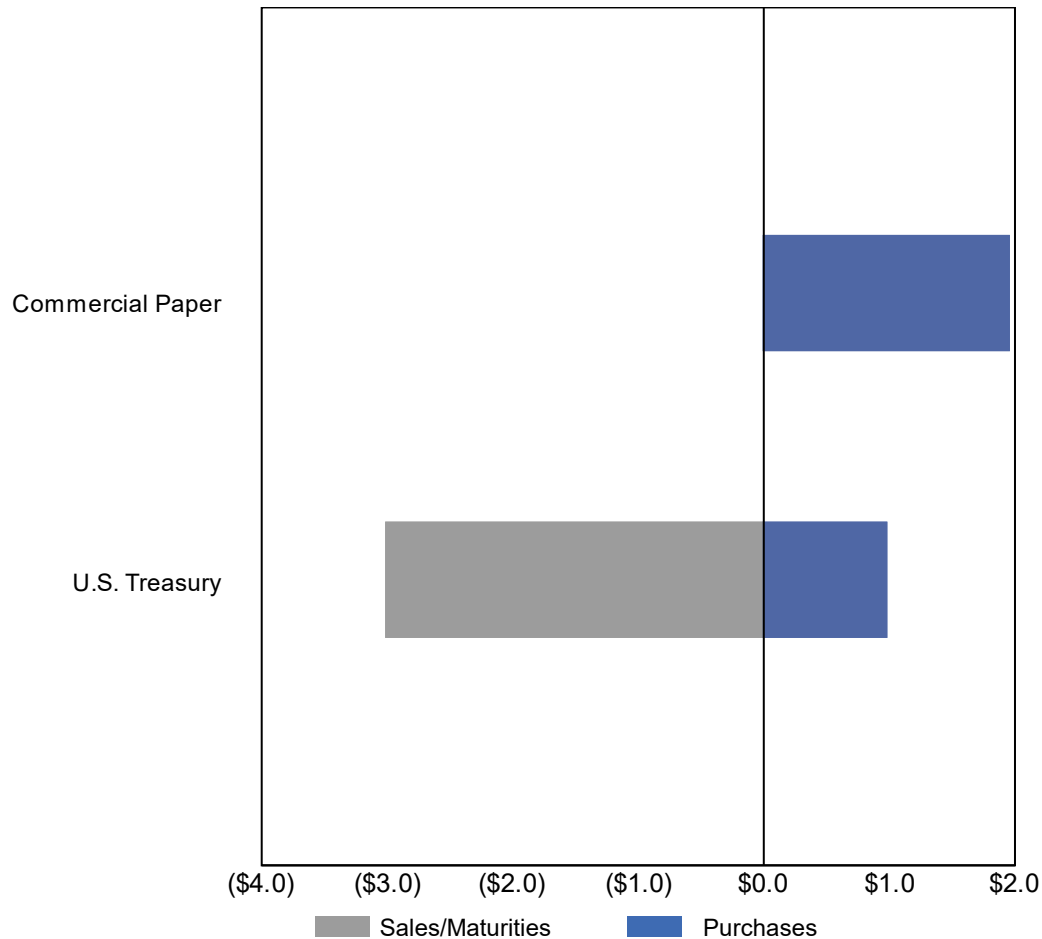
## Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>U.S. Treasury</b>	<b>55.0%</b>	
UNITED STATES TREASURY	55.0%	AA / Aaa / AA
<b>Federal Agency</b>	<b>30.2%</b>	
FANNIE MAE	5.0%	AA / Aaa / AA
FEDERAL HOME LOAN BANKS	25.2%	AA / Aaa / NR
<b>Commercial Paper</b>	<b>9.9%</b>	
MANHATTAN ASSET FUNDING CO LLC	2.5%	A / Aa / NR
MITSUBISHI UFJ FINANCIAL GROUP INC	2.5%	A / Aa / A
NATIXIS NY BRANCH	2.5%	A / Aa / A
RABOBANK NEDERLAND	2.5%	A / Aa / AA
<b>Corporate</b>	<b>4.8%</b>	
APPLE INC	1.2%	AA / Aaa / NR
JOHNSON & JOHNSON	1.2%	AAA / Aaa / NR
MICROSOFT CORP	1.2%	AAA / Aaa / NR
WAL-MART STORES INC	1.2%	AA / Aa / AA
<b>Total</b>	<b>100.0%</b>	

Ratings shown are calculated by assigning a numeral value to each security rating, then calculating a weighted average rating for each security type / issuer category using all available security ratings, excluding Not-Rated (NR) ratings. For security type / issuer categories where a rating from the applicable NRSRO is not available, a rating of NR is assigned. Includes accrued interest and excludes balances invested in overnight funds.

## Portfolio Activity

**Net Activity by Sector**  
(\$ millions)



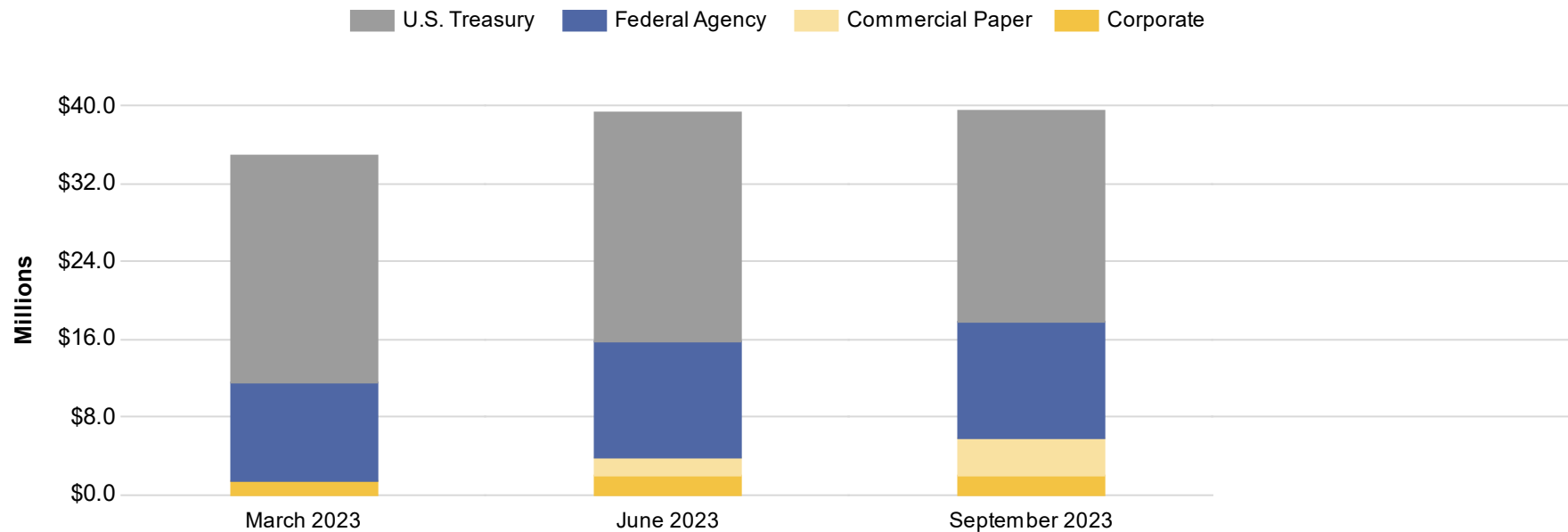
Sector	Net Activity
Commercial Paper	\$1,950,693
U.S. Treasury	(\$2,019,398)
<b>Total Net Activity</b>	<b>(\$68,705)</b>

Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.



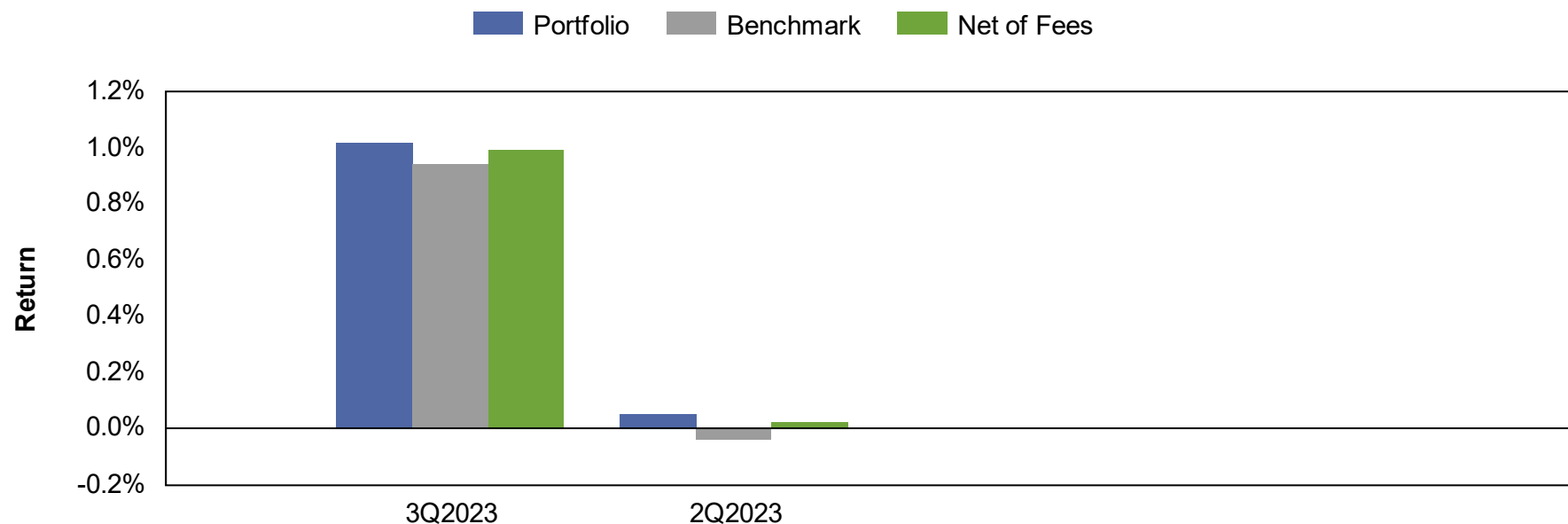
## Sector Allocation Review

Security Type	Mar-23	% of Total	Jun-23	% of Total	Sep-23	% of Total	
U.S. Treasury	\$23.4	67.1%	\$23.6	60.0%	\$21.6	54.9%	
Federal Agency	\$10.0	28.7%	\$11.9	30.2%	\$11.9	30.2%	
Commercial Paper	\$0.0	0.0%	\$1.9	4.9%	\$3.9	10.0%	
Corporate	\$1.5	4.2%	\$1.9	4.9%	\$1.9	4.9%	
<b>Total</b>	<b>\$34.9</b>	<b>100.0%</b>	<b>\$39.4</b>	<b>100.0%</b>	<b>\$39.4</b>	<b>100.0%</b>	



Market values, excluding accrued interest. Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM. Detail may not add to total due to rounding.

## Portfolio Performance



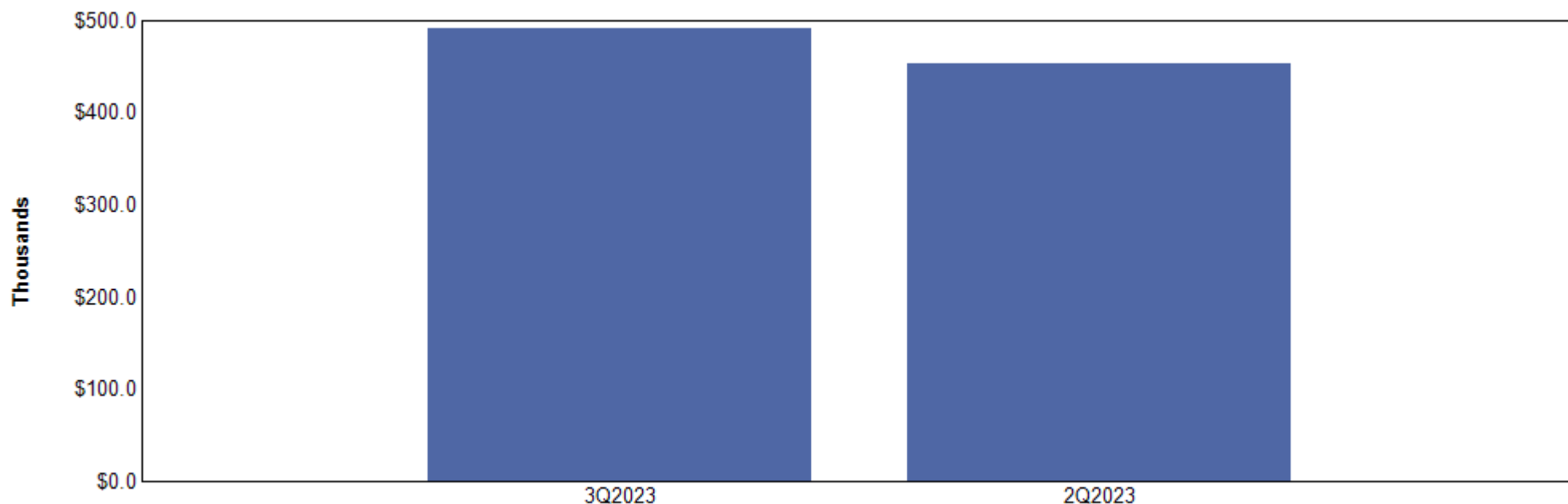
Market Value Basis Earnings	3Q2023	2Q2023
Interest Earned <sup>1</sup>	\$309,286	\$270,908
Change in Market Value	\$93,467	(\$265,342)
<b>Total Dollar Return</b>	<b>\$402,753</b>	<b>\$5,566</b>
<b>Total Return<sup>2</sup></b>		
Portfolio	1.02%	0.05%
Benchmark <sup>3</sup>	0.94%	-0.04%
<b>Basis Point Fee</b>	<b>0.03%</b>	<b>0.03%</b>
<b>Net of Fee Return</b>	<b>0.99%</b>	<b>0.02%</b>

1. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

2. Returns are presented on a periodic basis.

3. The portfolio's benchmark is the ICE BofA 0-3 Year U.S. Treasury Index. Source: Bloomberg.

### Accrual Basis Earnings



Accrual Basis Earnings	3Q2023	2Q2023
Interest Earned <sup>1</sup>	\$309,286	\$270,908
Realized Gains / (Losses) <sup>2</sup>	-	-
Change in Amortized Cost	\$182,750	\$182,273
<b>Total Earnings</b>	<b>\$492,036</b>	<b>\$453,181</b>

1. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

2. Realized gains / (losses) are shown on an amortized cost basis.

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## Portfolio Holdings and Transactions

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury</b>											
US TREASURY BILL DTD 05/25/2023 0.000% 11/24/2023	912797FL6	2,500,000.00	A-1+	P-1	6/1/2023	6/2/2023	2,437,030.38	5.32	0.00	2,480,569.37	2,480,474.75
US TREASURY BILL DTD 05/25/2023 0.000% 11/24/2023	912797FL6	1,000,000.00	A-1+	P-1	7/12/2023	7/13/2023	980,601.64	5.31	0.00	992,182.75	992,189.90
US TREASURY N/B NOTES DTD 03/31/2022 2.250% 03/31/2024	91282CEG2	2,500,000.00	AA+	Aaa	5/10/2023	5/12/2023	2,445,312.50	4.80	153.69	2,469,280.48	2,460,937.50
US TREASURY NOTES DTD 04/30/2019 2.250% 04/30/2024	9128286R6	2,500,000.00	AA+	Aaa	5/10/2023	5/12/2023	2,441,601.56	4.75	23,539.40	2,465,026.92	2,453,515.50
US TREASURY N/B NOTES DTD 07/31/2022 3.000% 07/31/2024	91282CFA4	2,000,000.00	AA+	Aaa	3/6/2023	3/7/2023	1,942,109.38	5.16	10,108.70	1,965,627.44	1,959,062.40
US TREASURY N/B NOTES DTD 01/31/2023 4.125% 01/31/2025	91282CGG0	2,500,000.00	AA+	Aaa	3/6/2023	3/7/2023	2,464,062.50	4.92	17,374.32	2,474,802.44	2,460,937.50
US TREASURY N/B NOTES DTD 10/15/2022 4.250% 10/15/2025	91282CFP1	2,000,000.00	AA+	Aaa	3/6/2023	3/7/2023	1,977,890.63	4.70	39,248.63	1,982,716.18	1,968,437.60
US TREASURY N/B NOTES DTD 11/15/2022 4.500% 11/15/2025	91282CFW6	2,000,000.00	AA+	Aaa	3/6/2023	3/7/2023	1,991,015.63	4.68	33,994.57	1,992,914.77	1,978,750.00
US TREASURY N/B NOTES DTD 01/15/2023 3.875% 01/15/2026	91282CGE5	1,500,000.00	AA+	Aaa	3/6/2023	3/7/2023	1,470,234.38	4.62	12,319.97	1,476,159.02	1,464,375.00
US TREASURY N/B NOTES DTD 02/15/2023 4.000% 02/15/2026	91282CGL9	1,500,000.00	AA+	Aaa	3/6/2023	3/7/2023	1,475,039.06	4.61	7,663.04	1,479,864.22	1,468,125.00
US TREASURY N/B NOTES DTD 04/15/2023 3.750% 04/15/2026	91282CGV7	1,000,000.00	AA+	Aaa	5/10/2023	5/12/2023	1,003,437.50	3.62	17,315.57	1,002,980.88	972,500.00
US TREASURY N/B NOTES DTD 05/15/2023 3.625% 05/15/2026	91282CHB0	1,000,000.00	AA+	Aaa	6/26/2023	6/29/2023	980,703.13	4.34	13,692.26	982,429.02	969,375.00
<b>Security Type Sub-Total</b>		<b>22,000,000.00</b>					<b>21,609,038.29</b>	<b>4.81</b>	<b>175,410.15</b>	<b>21,764,553.49</b>	<b>21,628,680.15</b>
<b>Federal Agency</b>											
FANNIE MAE NOTES DTD 02/08/2019 2.500% 02/05/2024	3135G0V34	2,000,000.00	AA+	Aaa	3/6/2023	3/7/2023	1,951,200.00	5.28	7,777.78	1,981,499.70	1,979,896.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Federal Agency</b>											
FEDERAL HOME LOAN BANK NOTES DTD 11/07/2022 4.875% 06/14/2024	3130ATVC8	2,000,000.00	AA+	Aaa	3/6/2023	3/7/2023	1,988,240.00	5.35	28,979.17	1,993,500.39	1,990,426.00
FEDERAL HOME LOAN BANK NOTES DTD 11/07/2022 4.875% 09/13/2024	3130ATVD6	2,000,000.00	AA+	Aaa	3/6/2023	3/7/2023	1,987,780.00	5.30	4,875.00	1,992,351.51	1,987,104.00
FEDERAL HOME LOAN BANK NOTES DTD 11/04/2022 4.625% 12/13/2024	3130ATUR6	2,000,000.00	AA+	Aaa	3/6/2023	3/7/2023	1,981,600.00	5.17	27,750.00	1,987,515.30	1,980,070.00
FEDERAL HOME LOAN BANKS NOTES DTD 03/03/2023 5.000% 02/28/2025	3130AV7L0	2,000,000.00	AA+	Aaa	3/6/2023	3/7/2023	1,998,920.00	5.03	9,166.67	1,999,230.28	1,990,012.00
FEDERAL HOME LOAN BANK NOTES DTD 02/17/2023 4.625% 03/14/2025	3130AUZC1	2,000,000.00	AA+	Aaa	5/10/2023	5/12/2023	2,014,800.00	4.20	4,368.06	2,011,672.62	1,979,702.00
<b>Security Type Sub-Total</b>		<b>12,000,000.00</b>					<b>11,922,540.00</b>	<b>5.05</b>	<b>82,916.68</b>	<b>11,965,769.80</b>	<b>11,907,210.00</b>
<b>Corporate</b>											
WALMART INC CORPORATE NOTES DTD 09/09/2022 3.900% 09/09/2025	931142EW9	500,000.00	AA	Aa2	3/6/2023	3/8/2023	489,185.00	4.83	1,191.67	491,629.00	487,060.00
MICROSOFT CORP NOTES (CALLABLE) DTD 11/03/2015 3.125% 11/03/2025	594918BJ2	500,000.00	AAA	Aaa	3/6/2023	3/8/2023	478,705.00	4.85	6,423.61	483,244.72	478,985.50
APPLE INC (CALLABLE) BONDS DTD 02/23/2016 3.250% 02/23/2026	037833BY5	500,000.00	AA+	Aaa	3/6/2023	3/8/2023	478,135.00	4.85	1,715.28	482,314.18	476,883.50
JOHNSON & JOHNSON (CALLABLE) NOTES DTD 03/01/2016 2.450% 03/01/2026	478160BY9	500,000.00	AAA	Aaa	6/1/2023	6/5/2023	477,715.00	4.19	1,020.83	480,344.63	469,700.00
<b>Security Type Sub-Total</b>		<b>2,000,000.00</b>					<b>1,923,740.00</b>	<b>4.68</b>	<b>10,351.39</b>	<b>1,937,532.53</b>	<b>1,912,629.00</b>

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Commercial Paper</b>											
MANHATTAN ASSET FDG CO COMM PAPER DTD 04/05/2023 0.000% 10/11/2023	56274MXB3	1,000,000.00	A-1	P-1	7/12/2023	7/13/2023	986,400.00	5.52	0.00	998,488.89	998,162.00
MUFG BANK LTD/NY COMM PAPER DTD 04/12/2023 0.000% 01/05/2024	62479LA54	1,000,000.00	A-1	P-1	6/27/2023	6/29/2023	970,444.44	5.77	0.00	985,066.66	984,787.00
NATIXIS NY BRANCH COMM PAPER DTD 05/12/2023 0.000% 02/05/2024	63873JB58	1,000,000.00	A-1	P-1	6/28/2023	6/29/2023	965,499.44	5.82	0.00	980,173.89	979,887.00
COOPERATIEVE RABOBANK UA COMM PAPER DTD 06/07/2023 0.000% 03/04/2024	21687AC43	1,000,000.00	A-1	P-1	7/12/2023	7/13/2023	964,293.06	5.67	0.00	976,448.61	975,495.00
<b>Security Type Sub-Total</b>		<b>4,000,000.00</b>					<b>3,886,636.94</b>	<b>5.69</b>	<b>0.00</b>	<b>3,940,178.05</b>	<b>3,938,331.00</b>
<b>Managed Account Sub Total</b>		<b>40,000,000.00</b>					<b>39,341,955.23</b>	<b>4.96</b>	<b>268,678.22</b>	<b>39,608,033.87</b>	<b>39,386,850.15</b>
<b>Securities Sub Total</b>		<b>\$40,000,000.00</b>					<b>\$39,341,955.23</b>	<b>4.96%</b>	<b>\$268,678.22</b>	<b>\$39,608,033.87</b>	<b>\$39,386,850.15</b>
<b>Accrued Interest</b>											<b>\$268,678.22</b>
<b>Total Investments</b>											<b>\$39,655,528.37</b>

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
7/12/2023	7/13/2023	1,000,000.00	21687AC43	COOPERATIEVE RABOBANK UA COMM PAPER	0.00%	3/4/2024	964,293.06	5.67%	
7/12/2023	7/13/2023	1,000,000.00	912797FL6	US TREASURY BILL	0.00%	11/24/2023	980,601.64	5.31%	
7/12/2023	7/13/2023	1,000,000.00	56274MXB3	MANHATTAN ASSET FDG CO COMM PAPER	0.00%	10/11/2023	986,400.00	5.52%	
<b>Total BUY</b>		<b>3,000,000.00</b>					<b>2,931,294.70</b>		<b>0.00</b>
<b>INTEREST</b>									
7/15/2023	7/15/2023	1,500,000.00	91282CGE5	US TREASURY N/B NOTES	3.87%	1/15/2026	29,062.50		
7/31/2023	7/31/2023	2,000,000.00	91282CFA4	US TREASURY N/B NOTES	3.00%	7/31/2024	30,000.00		
7/31/2023	7/31/2023	2,500,000.00	91282CGG0	US TREASURY N/B NOTES	4.12%	1/31/2025	51,562.50		
8/5/2023	8/5/2023	2,000,000.00	3135G0V34	FANNIE MAE NOTES	2.50%	2/5/2024	25,000.00		
8/15/2023	8/15/2023	1,500,000.00	91282CGL9	US TREASURY N/B NOTES	4.00%	2/15/2026	30,000.00		
8/23/2023	8/23/2023	500,000.00	037833BY5	APPLE INC (CALLABLE) BONDS	3.25%	2/23/2026	8,125.00		
8/28/2023	8/28/2023	2,000,000.00	3130AV7L0	FEDERAL HOME LOAN BANKS NOTES	5.00%	2/28/2025	48,611.11		
9/1/2023	9/1/2023	500,000.00	478160BY9	JOHNSON & JOHNSON (CALLABLE) NOTES	2.45%	3/1/2026	6,125.00		
9/9/2023	9/9/2023	500,000.00	931142EW9	WALMART INC CORPORATE NOTES	3.90%	9/9/2025	9,750.00		
9/13/2023	9/13/2023	2,000,000.00	3130ATVD6	FEDERAL HOME LOAN BANK NOTES	4.87%	9/13/2024	48,750.00		
9/14/2023	9/14/2023	2,000,000.00	3130AUZC1	FEDERAL HOME LOAN BANK NOTES	4.62%	3/14/2025	53,187.50		



## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
9/30/2023	9/30/2023	2,500,000.00	91282CEG2	US TREASURY N/B NOTES	2.25%	3/31/2024	28,125.00		
<b>Total INTEREST</b>		<b>19,500,000.00</b>					<b>368,298.61</b>		<b>0.00</b>
<b>MATURITY</b>									
7/13/2023	7/13/2023	3,000,000.00	912796XQ7	US TREASURY BILL	0.00%	7/13/2023	3,000,000.00		
<b>Total MATURITY</b>		<b>3,000,000.00</b>					<b>3,000,000.00</b>		<b>0.00</b>

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- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. Past performance is not indicative of future returns.
- Bank of America/Merrill Lynch Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

## Glossary

- **Accrued Interest:** Interest that is due on a bond or other fixed income security since the last interest payment was made.
- **Agencies:** Federal agency securities and/or Government-sponsored enterprises.
- **Amortized Cost:** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- **Asset-Backed Security:** A financial instrument collateralized by an underlying pool of assets – usually ones that generate a cash flow from debt, such as loans, leases, credit card balances, and receivables.
- **Bankers' Acceptance:** A draft or bill of exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- **Commercial Paper:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **Contribution to Total Return:** The weight of each individual security multiplied by its return, then summed for each sector to determine how much each sector added or subtracted from the overall portfolio performance.
- **Effective Duration:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **Effective Yield:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- **Interest Rate:** Interest per year divided by principal amount and expressed as a percentage.
- **Market Value:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **Maturity:** The date upon which the principal or stated value of an investment becomes due and payable.
- **Negotiable Certificates of Deposit:** A CD with a very large denomination, usually \$1 million or more, that can be traded in secondary markets.
- **Par Value:** The nominal dollar face amount of a security.
- **Pass-through Security:** A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.

## Glossary

- Repurchase Agreements: A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date.
- Settle Date: The date on which the transaction is settled and monies/securities are exchanged. If the settle date of the transaction (i.e., coupon payments and maturity proceeds) occurs on a non-business day, the funds are exchanged on the next business day.
- Supranational: A multinational union or association in which member countries cede authority and sovereignty on at least some internal matters to the group, whose decisions are binding on its members.
- Trade Date: The date on which the transaction occurred; however, the final consummation of the security transaction and payment has not yet taken place.
- Unsettled Trade: A trade which has been executed; however, the final consummation of the security transaction and payment has not yet taken place.
- U.S. Treasury: The department of the U.S. government that issues Treasury securities.
- Yield: The rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.
- YTM at Cost: The yield to maturity at cost is the expected rate of return based on the original cost, the annual interest receipts, maturity value, and the time period from purchase date to maturity, stated as a percentage on an annualized basis.
- YTM at Market: The yield to maturity at market is the rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.

# **COUNCIL MEETING MINUTES**

## **OCTOBER 23, 2023**

**DATE**            **COUNCIL CHAMBERS, CITY HALL, CITY OF WOODBURN, COUNTY OF MARION, STATE OF OREGON, OCTOBER 23, 2023**

**CONVENED**    The meeting convened at 7:00 p.m. with Mayor Loneragan presiding.

### **ROLL CALL**

Mayor Loneragan	Present
Councilor Carney	Present
Councilor Cornwell	Present
Councilor Schaub	Present
Councilor Morris	Present – via video conferencing
Councilor Cabrales	Present
Councilor Wilk	Present

**Staff Present:** City Administrator Derickson, City Attorney Shields, Assistant City Administrator Row, Assistant City Attorney Granum, Police Chief Pilcher, Community Development Director Kerr, Community Services Director Cuomo, Special Projects Director Wakeley, Community Relations Manager Herrera, Public Affairs and Communications Coordinator Moore, City Recorder Pierson

### **APPOINTMENTS**

**Schaub/Cornwell...**appoint Maria Elena Guerra (Meg) of FHDC and Jaime Arredondo of CAPACES to the Community Center Citizens Advisory Committee. The motion passed unanimously.

**Cornwell/Schaub...** appoint Isabella Baldisseri to the Student Member position on the Recreation and Parks Board. The motion passed unanimously.

### **ANNOUNCEMENTS**

Mayor Loneragan announced that Nancy Kirksey, who served as Mayor for 8 years, City Councilor for 4 years, as well as many other roles in the City, passed away. He asked for a moment of silence for Nancy.

Mayor Loneragan announced that City Administrator Derickson was awarded the League of Oregon Cities, Herman Kehrli Award. The Mayor thanked those that helped put the application together.

Roger Jordan, Luis Molina, Dave Kristoff, Elias Villegas, John Zobrist, Jim Ferraris, and Council President Carney provided congratulations on his award and recognition of his contributions to Woodburn.

Mayor Loneragan asked for a 15-minute recess at 7: 27 p.m. The Council reconvened at 7:51 p.m.

### **PRESENTATIONS**

Woodburn Charter Basics – City Attorney Shields provided a presentation on the Woodburn Charter and the City’s council bill system.

Economic Opportunities Analysis and Buildable Lands Inventory Project – Special Projects Director Wakeley and Community Development Director Kerr provided information on the Economic Opportunities Analysis (EOA) and Buildable Lands Inventory (BLI) Project. They provided a legislative timeline and what the next steps of the BLI and EOA are after adoption.

# **COUNCIL MEETING MINUTES**

## **OCTOBER 23, 2023**

### **CONSENT AGENDA**

- A. Woodburn City Council minutes of October 9, 2023,
- B. Redflex Report – July through September 2023,
- C. Monthly Financial Report.

**Carney/Cabrales...** approve the consent agenda. The motion passed unanimously.

### **COUNCIL BRIEFING OF PLANNING COMMISSION APPROVAL OF A DESIGN REVIEW, PROPERTY LINE ADJUSTMENT, STREET ADJUSTMENT, AND VARIANCE APPLICATION PACKAGE FOR THE COMMERCE WAY INDUSTRIAL PARK DEVELOPMENT AT 1414 COMMERCE WAY (DR 23-03, PLA 23-03, SA 23-02, & VAR 23-05)**

The Council declined to call this item up.

### **CITY ADMINISTRATOR'S REPORT**

The City Administrator reported the following:

- Oregon Parks and Recreation Association has given the City an award for the design and construction of Legion Park.
- Thanked everyone for their kind comments.

### **MAYOR AND COUNCIL REPORTS**

Councilor Morris thanked the Chief of Police and staff for focusing on speeding. He thanked Scott and stated that the City is fortunate to have him.

Councilor Cornwell concurred with Councilor Morris. She thanked Jesse for the garbage cans at Settlemier Park. She asked Jesse to remind them of the schedule for Trunk or Treat and Dia de los Muertos.

Community Services Director Cuomo answered that Trunk or treat will take place on the 28<sup>th</sup> from 4-7 p.m. and Dia de los Muertos in Downtown Woodburn will take place October 30, November 1 and 2.

Councilor Cabrales congratulated Scott and thanked him for the work that he does.

Councilor Wilk stated that he attended the League of Oregon Cities conference in Eugene and that he came away impressed with the staff from our City and that it starts with Scott. He thanked Scott for all he does for the City.

Councilor Schaub stated that she also attended the LOC conference and that it is an educational experience. She added that she is pleased to serve on this Council and staff in Woodburn is known throughout. She thanked Scott for his honesty, integrity, and support.

Mayor Lonergan stated that he also attended the LOC conference and concurs with everything that has been said about Scott. He noted that on Wednesday afternoon at 3:00 p.m., Woodburn is hosting an informative meeting on commuter rail.

### **ADJOURNMENT**

**Schaub/Cabrales...** move to adjourn. The motion passed unanimously. Mayor Lonergan adjourned the meeting at 9:13 p.m.

**COUNCIL MEETING MINUTES**  
**OCTOBER 23, 2023**

APPROVED \_\_\_\_\_  
FRANK LONERGAN, MAYOR

ATTEST \_\_\_\_\_  
Heather Pierson, City Recorder  
City of Woodburn, Oregon



**CITY OF WOODBURN**  
**Community Development Department**

**MEMORANDUM**

270 Montgomery Street Woodburn, Oregon 97071

(503) 982-5246

**Date:** November 3, 2023  
**To:** Chris Kerr, Community Development Director  
**From:** Melissa Gitt, Building Official  
**Subject:** Building Activity for October 2023

	2021		2022		2023	
	No.	Dollar Amount	No.	Dollar Amount	No.	Dollar Amount
Single-Family Residential	9	\$2,422,594	6	\$1,526,414	4	\$962,891
Multi-Family Residential	9	\$14,377,134	0	\$0	5	\$11,727,220
Assisted Living Facilities	0	\$0	0	\$0	0	\$0
Residential Adds & Alts	0	\$0	16	\$198,220	10	\$77,926
Industrial	0	\$0	0	\$0	0	\$0
Commercial	6	\$533,200	8	\$690,395	14	\$1,911,790
Signs and Fences	0	\$0	0	\$0	0	\$0
Manufactured Homes	0	\$0	0	\$0	0	\$0
<b>TOTALS</b>	24	\$17,332,928	30	\$2,415,029	33	\$14,679,827
<b>Fiscal Year to Date (July 1 – June 30)</b>		<b>\$47,502,083</b>		<b>\$46,529,533</b>		<b>\$47,746,386</b>

Totals Reflect Permit Valuation

November 13, 2023

TO: Honorable Mayor and City Council

FROM: Jim Row, Assistant City Administrator

SUBJECT: **Purchase of Real Property**

## **RECOMMENDATION:**

Adopt the resolution authorizing the purchase of Oregon Department of Transportation (ODOT) owned property identified as tax lot T5SR2W14-00700 and authorizing the City Administrator to sign the Bid Form and Sales Agreement and any and all other documents necessary to effectuate the purchase.

## **BACKGROUND:**

In February 2022, City staff contacted ODOT's Property Management Team to inquire about the possibility of purchasing an ODOT owned parcel of real property located southwest of the end of Stacy Allison Way. The 7.85 acre parcel is located inside the Urban Growth Boundary, but outside the current city limits.

The City has identified the subject parcel as very suitable for the construction of a water production well that would supply the Parr Rd treatment plant and the extension of the stormwater detention facility that currently runs along the west side of Stacy Allison Way.

After determining that it no longer had a need for the parcel, ODOT deemed it surplus in October 2022. The City submitted the required Notice of Interest and was authorized to have the property appraised, in order to initiate the purchase process.

The appraisal, completed in April 2023 established a value estimate of \$62,800. The value estimate was negatively impacted by the fact that the parcel is currently landlocked, with no connection to public roadways. ODOT reviewed the appraisal and expressed concerns with the approach utilized by the third-party appraiser. In August 2023, ODOT informed the City that they were not able to persuade the appraiser to modify his methodology to their satisfaction

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Agenda Item Review: City Administrator \_\_\_x\_\_\_ City Attorney \_\_\_x\_\_\_ Finance \_\_\_x\_\_\_

and ultimately decided to conduct their own appraisal of the parcel utilizing an in-house ODOT appraiser. In November 2023, ODOT informed the City that their in-house appraisal had been completed, which established with an estimated value of \$40,000.

**DISCUSSION:**

Since the City only needs a relatively small portion of this parcel to construct a water production well and extend the Stacy Allison stormwater detention facility, staff has engaged PGE, who owns a 21-acre parcel immediately to the east, in discussions about their potential interest in acquiring the portions of the property that the City has no use for. Those discussions are on-going. In addition, City ownership of this parcel will help the City with planning for future transportation infrastructure and connections in the SWIR area.

**FINANCIAL IMPACT:**

The FY 23/24 adopted budget includes \$800,000 in the Water Capital Construction Fund for the purchase of this parcel. The appraised value came in much lower than anticipated, which will result in significant savings. Including the cost of the appraisal, title insurance and other items required to complete the transaction, the estimated cost of completing the purchase of this parcel will be less than \$50,000.

Enclosure:

Letter of Interest in purchasing state owned property



October 17, 2022

Robert Underwood  
Department of Administrative Services  
Enterprise Asset Management, Real Estate Services  
1225 Ferry Street SE U100

RE: State of Oregon Surplus Real Property Notice

Dear Mr. Underwood:

We are in receipt of the following State of Oregon Surplus Real Property Notice:

File #: PM224A-011 Marion County  
Selling agency: Oregon Department of Transportation  
Location: Township 5S, Range 2W, Section 14. TL 700, Right of Way near Woodburn, Oregon  
October 7, 2022

Please accept this letter as notification of the City of Woodburn's interest in acquiring the above referenced property from the State. Please keep me informed as this parcel moves into the Surplus Clearinghouse process.

Sincerely,

Jim Row  
Assistant City Administrator  
503-982-5265  
jim.row@ci.woodburn.or.us

Enclosure:

State of Oregon Surplus Real Property Notice – File #: PM224A-011 Marion County



# Oregon

Kate Brown, Governor

**Department of Administrative Services**  
Enterprise Asset Management, Real Estate Services  
1225 Ferry Street SE, U100  
Salem, OR 97301-4281  
PHONE: 503-689-2732  
FAX: 503-373-7210

## STATE OF OREGON SURPLUS REAL PROPERTY NOTICE

File #: PM224A-011 Marion County

Selling agency: Oregon Department of Transportation

Location: Township 5S, Range 2W, Section 14. TL 700, Right of Way near Woodburn, Oregon

October 7, 2022

This is notice that real property has been determined to be surplus to the needs of the owning agency and is available for acquisition by another state agency, a political subdivision, or the following entities on the condition that they develop the property for affordable housing: nonprofit organizations and Indian tribes. The property may not be sold to any private person until it has been determined whether acquiring the real property would be advantageous to any of these entities. These are the only entities eligible to make an offer during the 30-day Surplus Clearinghouse process, as directed in [ORS 270](#).

**PM224A-011- Approximately 7.85 acres** agricultural land located along east side of I-5 northbound near Woodburn, Oregon. (reference map attached).

Questions about the property should be directed to: [lisa.a.lightcap@odot.state.or.us](mailto:lisa.a.lightcap@odot.state.or.us)

A written notice or email of interest in acquiring the property for fair market value must be received by **November 7, 2022**.

Send written notice of interest to: [res.info@das.oregon.gov](mailto:res.info@das.oregon.gov)

Robert Underwood

Department of Administrative Services

Enterprise Asset Management, Real Estate Services

1225 Ferry Street SE U100

Salem, OR 97301-4281

**All notices of interest will be collected and forwarded to the disposing agency at the end of the notice period. The disposing agency will review all notices of interest and communicate with respondents directly.**

[View more surplus land notices here.](#)

**State of Oregon**  
**Agency Surplus Real Property Notification Form**  
**Agency File Number PM224A-011**

<b>Type of Notification:</b>		
Surplus	<input checked="checked" type="checkbox"/>	Trade/Exchange (Use Both Forms) <input type="checkbox"/>
		Transfer to another Agency <input type="checkbox"/>
Futile Act Request	<input type="checkbox"/>	*Please provide justification narrative memo for the request per OAR 125-045-0225 (5) & (9)

<b>Department/Agency Name:</b>	Right of Way Section/Oregon Department of Transportation
<b>Property Size:</b>	7.85 acres (+/-)
<b>Property Current Use:</b>	Agricultural land
<b>Property Address, or Location if address unknown:</b>	Woodburn, Oregon
<b>Map Tax Lot:</b>	T5SR2W14-00700
<b>Property City:</b>	Woodburn
<b>Property County:</b>	Marion
<b>Property Description:</b>	Land locked, approximately 7.85 acre parcel located along east side of I-5 northbound. City of Woodburn has expressed interest in purchasing.

Wetlands: <input type="checkbox"/>	River/Lake Access: <input type="checkbox"/>	Hazardous Mat'l: <input type="checkbox"/>
Timber: <input type="checkbox"/>	Improvements: <input type="checkbox"/>	Restrictions: <input type="checkbox"/>

<b>What is the Property Zoned?</b>	n/a
<b>Contact Person:</b>	Lisa Lightcap
<b>Phone Number:</b>	(503) 915-3597
<b>Comments:</b>	To be sold with no access to I-5. City of Woodburn has expressed interest in purchasing.

Map Attached: YES ☒ NO ☐

Signature: Lisa Lightcap

Date: October 6, 2022

Title / Agency: Senior Right of Way Agent

**Return form to:** Darrin Brightman, Sr. Equity Portfolio Manager  
Department of Administrative Services, Facilities Division  
Enterprise Asset Management, Real Estate Services  
1225 Ferry Street SE U100, Salem, OR 97301-4281

**Please E-mail:**  
Darrin.W.Brightman@state.or.us  
**and Cc:**  
Elaine.G.Schacher@state.or.us

**A responding entity is expected to enter into a Pre-purchase Agreement or Memorandum of Understanding with the offering agency within 60 days of responding to this notice.**



05 2W 14

05 2W 14

05 2W 14  
WOODBURN



MARION COUNTY, OREGON  
SEC 14 T5S R2W W.M.  
SCALE 1" = 400'

LEGEND

- LINE TYPES
- |                          |                       |
|--------------------------|-----------------------|
| Taxlot Boundary          | Historical Boundary   |
| Road Right-of-Way        | Easement              |
| Railroad Right-of-Way    | Railroad Centerline   |
| Private Road ROW         | Taxcode Line          |
| Subdivision/Plat Bndry   | Map Boundary          |
| Waterline - Taxlot Bndry | Waterline - Non Bndry |

- CORNER TYPES
- |                       |                               |
|-----------------------|-------------------------------|
| + 1/16TH Section Cor. | 1/4 Section Cor.              |
| ⊙ DLC Corner          | 16 15<br>21 22 Section Corner |

NUMBERS

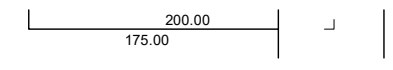
Tax Code Number  
**00 00 0**

Acreage  
**0.25 AC**

All acres listed are Net Acres, excluding any portions of the taxlot within public ROWs

NOTES

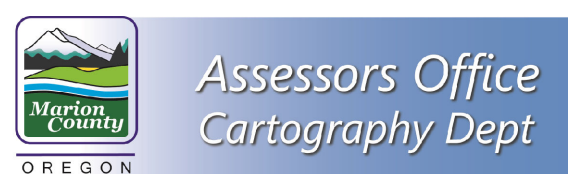
Tick Marks: A tick mark in the road indicates that the labeled dimension extends into the public ROW



CANCELLED NUMBERS

100			
1700			
1800			
1900			

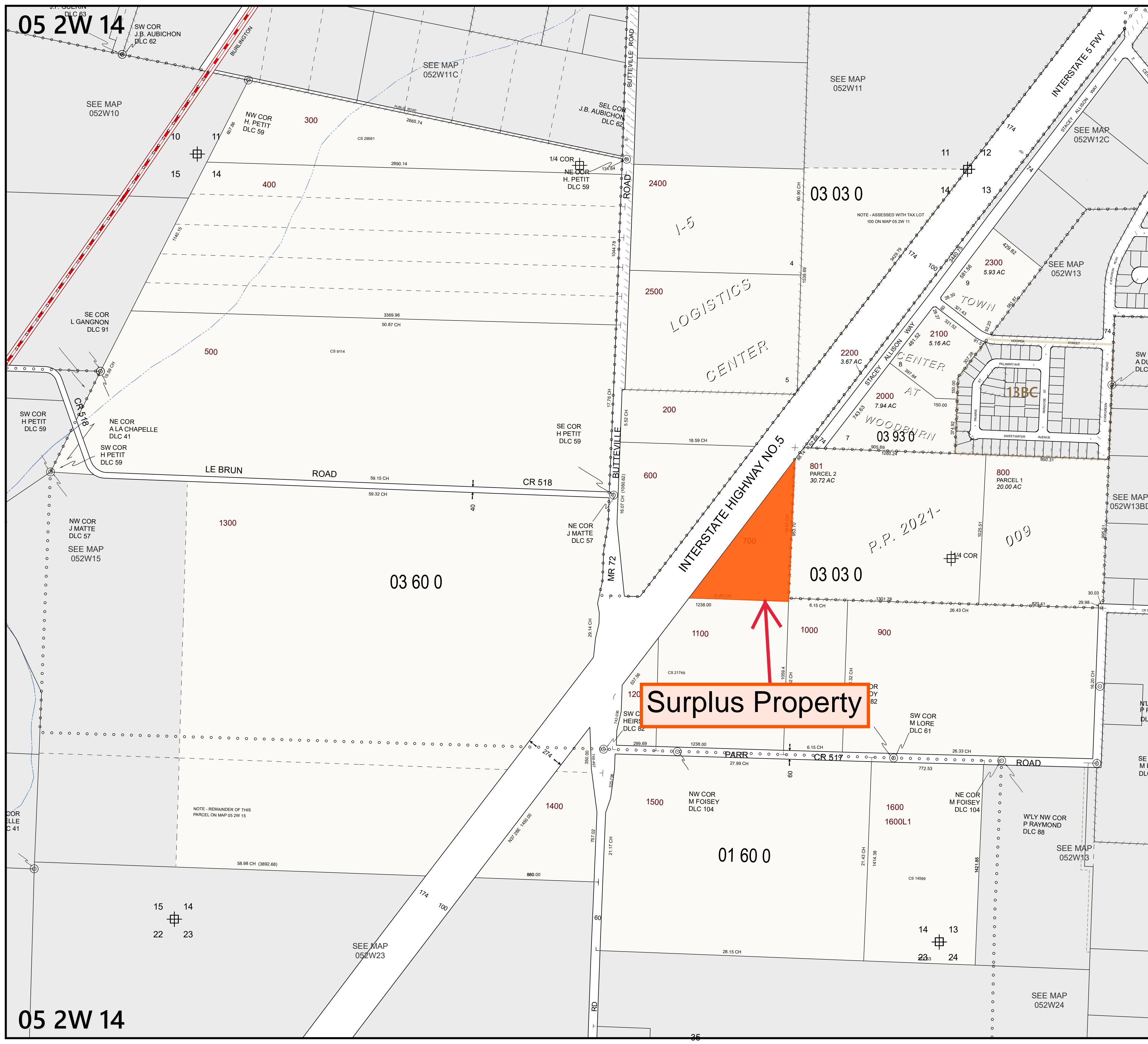
DISCLAIMER: THIS MAP WAS PREPARED FOR ASSESSMENT PURPOSES ONLY



FOR ADDITIONAL MAPS VISIT OUR WEBSITE AT  
[www.co.marion.or.us](http://www.co.marion.or.us)

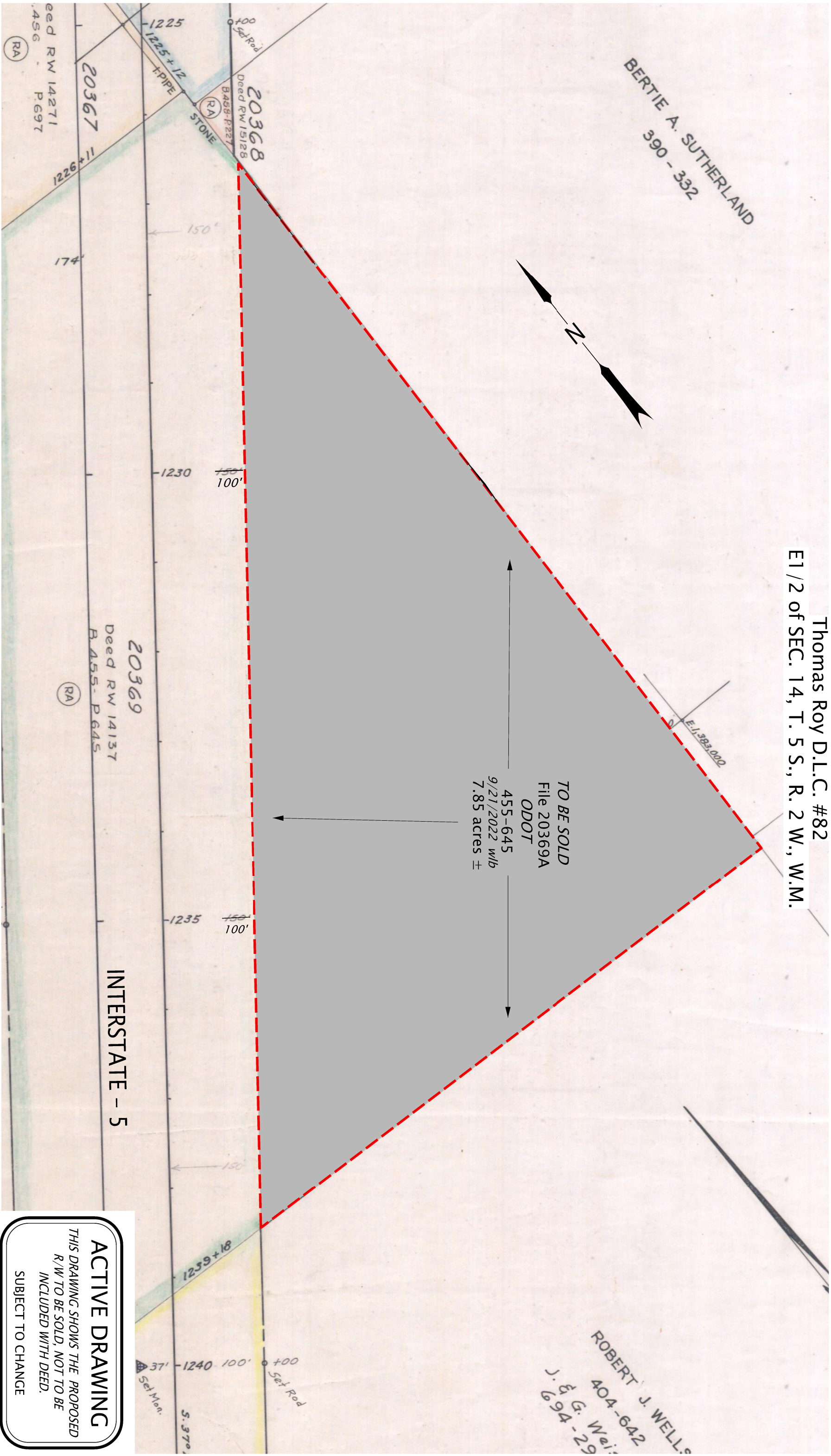
PLOT DATE: 4/20/2022

WOODBURN  
05 2W 14





Thomas Roy D.L.C. #82  
E1/2 of SEC. 14, T. 5 S., R. 2 W., W.M.



OREGON DEPARTMENT OF TRANSPORTATION			
RIGHT OF WAY ENGINEERING		SECTION	WILLAMETTE RIVER - HAYESVILLE SECTION
SKETCH MAP		HIGHWAY	PACIFIC HIGHWAY NO. 001
		COUNTY	MARION
		PURPOSE	TENTATIVE SURPLUS SALE

**ACTIVE DRAWING**  
THIS DRAWING SHOWS THE PROPOSED  
R/W TO BE SOLD. NOT TO BE  
INCLUDED WITH DEED.  
SUBJECT TO CHANGE

SCALE	1" = 100'
DATE	SEPTEMBER, 2022
FILE	PM224A-011 (20369A)
SEE DRAWING 7B-20-14	



**COUNCIL BILL NO. 3234**

**RESOLUTION NO. 2223**

**A RESOLUTION AUTHORIZING THE PURCHASE OF OREGON DEPARTMENT OF TRANSPORTATION (ODOT) OWNED PROPERTY IDENTIFIED AS TAX LOT T5SR2W14-007000 AND AUTHORIZING THE CITY ADMINISTRATOR TO SIGN THE BID FORM AND SALES AGREEMENT AND ANY AND ALL OTHER DOCUMENTS NECESSARY TO EFFECTUATE THE PURCHASE.**

**WHEREAS**, in February 2022, City staff contacted ODOT's Property Management Team regarding the possibility of purchasing a 7.85 acre ODOT owned parcel located southwest of the end of Stacy Allison Way; and

**WHEREAS**, the acquisition of the subject property would benefit the City as it has been deemed suitable for the construction of a water production well and the southern extension of the storm water facility that runs along the western side of Stacy Allison Way; and

**WHEREAS**, ODOT determined that it did not have a continued need for the property and declared it surplus in October 2022; and

**WHEREAS**, the City submitted the required Notice of Interest to purchase the property and initiated the appraisal process; and

**WHEREAS**, ODOT completed an internal appraisal of the property that resulted in a \$40,000 appraised value;

**WHEREAS**, the City Council has determined that purchasing the property is in the best interest of the City; **NOW, THEREFORE,**

**THE CITY OF WOODBURN RESOLVES AS FOLLOWS:**

**Section 1.** That the City of Woodburn executes the Bid Form and Sales Agreement, a copy of which is affixed hereto as Attachment "A" and by this reference incorporated herein, along with any and all other documents necessary to effectuate the purchase of the parcel identified as tax lot T5SR2W14-00700 for \$40,000 from ODOT.

**Section 2.** That the City Administrator is authorized to sign said agreement on behalf of the City.

Approved as to form: \_\_\_\_\_  
City Attorney Date

Approved: \_\_\_\_\_  
Frank Loneragan, Mayor

Passed by the Council \_\_\_\_\_  
Submitted to the Mayor \_\_\_\_\_  
Approved by the Mayor \_\_\_\_\_

Filed in the Office of the Recorder \_\_\_\_\_

ATTEST: \_\_\_\_\_  
Heather Pierson City Recorder  
City of Woodburn, Oregon

**BID FORM AND SALES AGREEMENT****Property Location/Address:**as described on Exhibit A (the "Property")☐ PUBLIC AUCTION☐ OPEN BID☒ DIRECT SALE

PM FILE:	PM224A-011
ACQ FILES:	H1573-20369
SECTION:	Willamette River - Gervais Road Unit, Willamette River - Hayesville Section, Part 3 of 3
HIGHWAY:	001 - PACIFIC
COUNTY:	Marion
MAP NO(s):	7B-20-14
EA:	R20369A/003

**SALE PRICE:**☒ CASH☐ CONTRACT**BID TO PURCHASE**BID AMOUNT      \$40,000.00EARNEST MONEY DEPOSIT      —      \$ \_\_\_\_\_  
(include check for this amount)TOTAL BALANCE DUE FOR  
PURCHASE PRICE      =      \$ \_\_\_\_\_

The Bid Amount indicated above is hereby submitted for the purchase of the Property. Upon written acceptance of this Bid Form and Sales Agreement by the STATE OF OREGON, by and through its Department of Transportation, hereinafter referred to as "State," the undersigned as bidder, hereinafter referred to as "Purchaser," agrees to purchase the Property on the terms and conditions in the "Terms of Sale" set forth below, with the Bid Amount being the Purchase Price for the Property.

Accompanying this Bid Form and Sales Agreement is an Earnest Money Deposit in the form of a check payable to the Oregon Department of Transportation, in the amount of the Earnest Money Deposit set forth above.

THE STATE RESERVES THE RIGHT TO REJECT ANY AND ALL BIDS AT ANY TIME PRIOR TO ITS WRITTEN ACCEPTANCE OF THIS BID. If the State rejects this bid, it will return the Earnest Money Deposit to Purchaser, without any accrued interest.

# Oregon Department of Transportation

## TERMS OF SALE

Purchaser agrees to purchase the Property from the State on the following terms and conditions:

1. The Purchase Price for the Property is:

\$40,000.00 (Bid Amount)

2. Purchasers are submitting an Earnest Money Deposit with this Agreement in the amount of \$\_\_\_\_\_.  
IN THE EVENT THE STATE WITHDRAWS SALE OF THE PROPERTY AFTER A BID IS ACCEPTED,  
THE EARNEST MONEY DEPOSIT SHALL BE RETURNED TO PURCHASER WITHOUT ANY  
ACCRUED INTEREST.

3. Purchaser will purchase the Property on a ☒ Cash ☐ Contract basis.

### CASH PURCHASE

Purchaser will pay the State the balance of the Purchase Price (the Purchase Price less the Earnest Money Deposit) in the form of a cashier's check payable to the Oregon Department of Transportation, to be paid no later than 1/5/2024.

The Property will be conveyed by Bargain and Sale Deed. The State will record the Deed only after the full Purchase Price has been paid and all other conditions of sale have been satisfied.

In the event Purchaser fails to pay the balance of the Purchase Price due in the time specified, all rights of Purchaser in the Property shall cease and all right, title and interest in said real property shall continue to remain vested in the State, free of any claim or equity in the undersigned Purchaser or those claiming through Purchaser, and the State shall retain the Earnest Money Deposit and any interest thereon.

\_\_\_\_\_ (*Purchaser's Initials*)

Unless and until the Bargain and Sale Deed is executed, Purchaser acquires no right, title, interest or equity in or to the Property and may not take possession of the Property.

### CONTRACT PURCHASE

~~State and Purchaser shall enter into a Land Sale Contract in the State's standard form for the purchase of the Property. The State may record the executed Land Sale Contract or a memorandum thereof.~~

~~Interest under the Land Sale Contract shall be \_\_\_\_\_% per year. Monthly payment will be calculated based on a \_\_\_\_\_ year amortization, with the entire unpaid balance due within \_\_\_\_\_ year(s).~~

~~Unless and until the Land Sale Contract is executed, Purchaser acquires no right, title, interest or equity in or to the Property and may not take possession of the Property.~~

## Oregon Department of Transportation

4. THE PROPERTY DESCRIBED IN THIS INSTRUMENT MAY NOT BE WITHIN A FIRE PROTECTION DISTRICT PROTECTING STRUCTURES. THE PROPERTY IS SUBJECT TO LAND USE LAWS AND REGULATIONS THAT, IN FARM OR FOREST ZONES, MAY NOT AUTHORIZE CONSTRUCTION OR SITING OF A RESIDENCE AND THAT LIMIT LAWSUITS AGAINST FARMING OR FOREST PRACTICES, AS DEFINED IN ORS 30.930, IN ALL ZONES. BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON TRANSFERRING FEE TITLE SHOULD INQUIRE ABOUT THE PERSON'S RIGHTS, IF ANY, UNDER ORS 195.300, 195.301 AND 195.305 TO 195.336 AND SECTIONS 5 TO 11, CHAPTER 424, OREGON LAWS 2007, AND SECTIONS 2 TO 9 AND 17, CHAPTER 855, OREGON LAWS 2010. BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON ACQUIRING FEE TITLE TO THE PROPERTY SHOULD CHECK WITH THE APPROPRIATE CITY OR COUNTY PLANNING DEPARTMENT TO VERIFY THAT THE UNIT OF LAND BEING TRANSFERRED IS A LAWFULLY ESTABLISHED LOT OR PARCEL, AS DEFINED IN ORS 92.010 OR 215.010, TO VERIFY THE APPROVED USES OF THE LOT OR PARCEL, TO VERIFY THE EXISTENCE OF FIRE PROTECTION FOR STRUCTURES AND TO INQUIRE ABOUT THE RIGHTS OF NEIGHBORING PROPERTY OWNERS, IF ANY, UNDER ORS 195.300, 195.301 AND 195.305 TO 195.336 AND SECTIONS 5 TO 11, CHAPTER 424, OREGON LAWS 2007, SECTIONS 2 TO 9 AND 17, CHAPTER 855, OREGON LAWS 2009, AND SECTIONS 2 TO 7, CHAPTER 8, OREGON LAWS 2010.

5. The state will convey and Purchaser will acquire the Property AS IS, with all defects, if any. The State will convey only such right, title and interest in the Property as is now vested in the State. Conveyance will be by Bargain and Sale Deed in the State's standard form and will be subject to (a) all standard conditions, restrictions and reservations contained therein, (b) all conditions, restrictions and reservations contained within the Land Sale Contract, if applicable; and (c) the following conditions:

- Access to PACIFIC Highway is completely restricted.

6. Unless specifically provided for herein, **the State will not provide title insurance.** If Purchaser wishes to obtain title insurance or use an escrow agent in connection with the purchase of the Property, Purchaser may do so at Purchaser's sole expense.

7. Any real property taxes shall be prorated to the date of recording or other date agreed upon by the State and Purchaser.

*[remainder of this page intentionally left blank]*

**Oregon Department of Transportation**

**PURCHASER'S BID SUBMISSION (if applicable) AND ACCEPTANCE OF TERMS OF SALE**

\_\_\_\_\_  
(PRINT NAME OF PURCHASER)

\_\_\_\_\_  
(PRINT NAME OF ADDITIONAL PURCHASER)

By: \_\_\_\_\_  
(Signature of Purchaser)

By: \_\_\_\_\_  
(Signature of additional purchaser)

Name: \_\_\_\_\_  
(Print Name of Person Signing)

Name: \_\_\_\_\_  
(Print Name of Person Signing)

Title: \_\_\_\_\_  
(Print Title, if any, of Person Signing)

Title: \_\_\_\_\_  
(Print Title, if any, of Person Signing)

Date: \_\_\_\_\_  
(Print Date)

Date: \_\_\_\_\_  
(Print Date)

**PURCHASER CONTACT INFORMATION**

\_\_\_\_\_  
Mailing Address

\_\_\_\_\_  
City, State, ZIP

\_\_\_\_\_  
Phone Number

\_\_\_\_\_  
Email Address

**DEED INFORMATION**

\_\_\_\_\_  
Please print name(s) exactly as it should be printed on Deed

\_\_\_\_\_  
Mailing Address for Tax Statements

\_\_\_\_\_  
City, State, ZIP

-----  
**STATE'S ACCEPTANCE OR REJECTION OF BID FORM AND SALES AGREEMENT**

- ☐ STATE Accepts  
☐ STATE rejects and submits Counter Offer  
☐ STATE rejects

By: \_\_\_\_\_  
STATE RIGHT OF WAY MANAGER

\_\_\_\_\_  
DATE

**Parcel 1 - TO BE SOLD**

A parcel of land lying in the Thomas Roy Donation Land Claim #82, also lying in E1/2 of Section 14, Township 5 South, Range 2 West of the W.M., in Marion County, Oregon; said parcel being a portion of that property described in that Warranty Deed to the STATE OF OREGON, by and through its STATE HIGHWAY COMMISSION recorded October 2, 1953 in Volume 455, Page 645 of Marion County Book of Deeds; said parcel being a portion of said property lying Easterly of a line which is 100 feet Easterly of and parallel with the center line of the Pacific Highway No. 001 (formerly the Portland – Salem Expressway) as said highway has been located, which center line is described as follows:

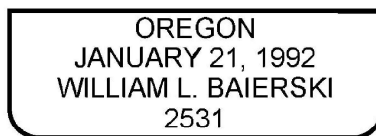
Beginning at Engineer's center line Station 1224+00, said Station being approximately 2251 North and 1372 feet East of the Southwest corner of said Thomas Roy D.L.C. #82; thence South 37°28' West 2100 feet to Engineer's center line Station 1245+00.

Bearing are based upon the 1927 Oregon Coordinate System, north Zone.

This parcel of land contains 7.85 acres, more or less.



Digitally Signed BAIERSKI William L \*Bill  
Oct 5 2022 7:49 AM



RENEWAL DATE 12/31/23