

CITY OF GOLD BEACH
Urban Renewal Agency
Fiscal Year 2018-2019 Budget

Budget Hearing, April 23, 2018

Adopted June 11, 2018

BUDGET COMMITTEE

CITY COUNCIL

Melinda McVey
Larry Brennan
Becky Campbell
Doug Brand
Tamie Kaufman

CITIZEN MEMBERS

Sandra Vieira
Vacant
Dave Sanders
Candace Perryman
Vacant

Mayor Karl Popoff



29592 Ellensburg Avenue
Gold Beach, Oregon 97444
541.247.7029

www.goldbeachoregon.gov



PUBLIC NOTICE

CITY OF GOLD BEACH & Gold Beach Urban Renewal Agency
BUDGET COMMITTEE MEETING
Monday, April 23, 2018 at 5:30 PM
Gold Beach City Hall Council Chambers, 29592 Ellensburg Ave

A public meeting of the Budget Committee of the City of Gold Beach, Curry County, State of Oregon, will be held at City Hall on the above referenced date to discuss the fiscal year July 1, 2018 through June 30, 2019, proposed operating budgets for the City of Gold Beach and for the Gold Beach Urban Renewal Agency. The purpose of the meeting is to receive the budget message, receive comment from the public on the proposed budgets, and conduct a public hearing on State Revenue Sharing. This is a public meeting where discussion and deliberation by the Budget Committee will take place. Any person may appear at the hearing and discuss the proposed programs with the Budget Committee.

A copy of the proposed budget document may be inspected or obtained (at a cost of .25 per page) at City Hall on **Tuesday, April 17, 2018**. The proposed budgets will also be posted on the City's website: www.goldbeachoregon.gov

Jodi Fritts, Budget Officer

PUBLISH: www.goldbeachoregon.gov April 12, 2018
Curry County Reporter: April 18, 2018

Legal and Public Notice

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Jodi Fritts, Budget Officer

Published: April 18, 2018
in the Curry County Reporter, Gold Beach, Curry County, Oregon.

of Publication

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CURRY } ss

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do hereby depose and say that I am the *Publisher*
of the Curry County Reporter, a newspaper of general
interest published by sections
in Gold Beach, Oregon, and published at
Gold Beach, Oregon, in the
aforesaid county and state;

of the Budget Committee Meeting of the City of

a copy of which is here annexed, was published in the entire
issue of said newspaper for one (1) successive and
consecutive weeks in the following issues:

April 18, 2018

Signed Ruby Wagner
By: Ruby Wagner- Assistant Publisher

Subscribed and sworn to before me this

18th day of April, 2018

Dannielle Aliss Glines
Dannielle Aliss Glines
Notary Public of Oregon

(My Commission expires November 29, 2019)



A public meeting of the Gold Beach Urban Renewal Agency will be held on Monday, June 11th, 2018 at 6:30pm at the Gold Beach City Hall. The purpose of this meeting is to discuss the budget for the fiscal year beginning July 1, 2018 as approved by the Budget Committee on April 23rd. A summary of the budget is presented below. A copy of the budget has been available on the City website since April 16th and copies may be inspected or obtained at City Hall between the hours of 8am and 5pm or online at www.goldbeachoregon.gov. This budget is for an annual budget period. This budget was prepared on a basis of accounting that is the same as used the preceding year.

Contact: Jodi Fritts, City Administrator/Budget Officer

Telephone: 541-247-7029

Email: jfritts@goldbeachoregon.gov

FINANCIAL SUMMARY - RESOURCES			
TOTAL OF ALL FUNDS	Actual Amount 2016-2017	Adopted Budget This Year 2017-2018	Approved Budget Next Year 2018-2019
Beginning Fund Balance/Net Working Capital	\$0	\$29,600	\$29,600
Federal, State and All Other Grants	\$0	\$0	\$0
Revenue from Bonds and Other Debt	\$0	\$0	\$0
Interfund Transfers	\$0	\$0	\$0
All Other Resources Except Division of Tax & Special Levy	\$0	\$0	\$0
Revenue from Division of Tax	\$22,864	\$51,000	\$91,000
Revenue from Special Levy	\$0	\$0	\$0
Total Resources	\$22,864	\$80,600	\$120,600

FINANCIAL SUMMARY - REQUIREMENTS BY OBJECT CLASSIFICATION			
Personnel Services	\$0	\$0	\$0
Materials and Services	\$0	\$64,000	\$86,000
Capital Outlay	\$0	\$0	\$0
Debt Service	\$0	\$0	\$0
Interfund Transfers	\$8,790	\$5,000	\$1,400
Contingencies	\$0	\$2,000	\$10,000
All Other Expenditures and Requirements	\$0	\$0	\$0
Unappropriated Ending Fund Balance	\$14,074	\$9,600	\$23,200
Total Requirements	\$22,864	\$80,600	\$120,600

FINANCIAL SUMMARY-REQUIREMENTS AND FULL-TIME EQUIVALENT EMPLOYEES (FTE) BY ORGANIZATIONAL UNIT OR PROGRAM *			
Name of Organizational Unit or Program			
FTE for that unit or program			
NO EMPLOYEES	0	0	0
FTE	0	0	0
Total Requirements	0	0	0
Total FTE	0	0	0

STATEMENT OF CHANGES IN ACTIVITIES and SOURCES OF FINANCING *

Slight increase over last year as more TIF will be realized. Funding budgeted to support a proposed RARE service member.

STATEMENT OF INDEBTEDNESS		
LONG TERM DEBT	Estimated Debt Outstanding July 1	Estimated Debt Authorized, But Not Incurred on July 1
General Obligation Bonds	\$0	\$0
Other Bonds	\$0	\$0
Other Borrowings	\$0	\$0
Total	0	0

• Submit two (2) copies to the county assessor by July 15.

Check here if this is an amended form.

Notification

Gold Beach Urban Renewal Agency _____ authorizes its 2018 _19_ ad valorem tax increment amounts
(Agency name)
by plan area for the tax roll of Currv _____
(County name)

Jodi Fritts _____ 541-247-7029 _____ 7/02/2018
(Contact person) (Telephone number) (Date submitted)
City of Gold Beach 29592 Ellensburg Ave, Gold Beach OR 97444 _____ ifritts@goldbeachoregon.gov _____
(Agency's mailing address) (Contact person's e-mail address)

Yes, the agency has filed an impairment certificate by May 1 with the assessor (ORS 457.445).

Part 1: Option One Plans (Reduced Rate). [ORS 457.435(2)(a)]

Plan Area Name	Increment Value to Use*	100% from Division of Tax	Special Levy Amount**
	\$ _____ OR <input type="checkbox"/> Yes		
	\$ _____ OR <input type="checkbox"/> Yes		
	\$ _____ OR <input type="checkbox"/> Yes		
	\$ _____ OR <input type="checkbox"/> Yes		

Part 2: Option Three Plans (Standard Rate). [ORS 457.435(2)(c)]

Plan Area Name	Increment Value to Use***	100% from Division of Tax***	Special Levy Amount****
	\$ _____ OR _____		
	\$ _____ OR _____		
	\$ _____ OR _____		

Part 3: Other Standard Rate Plans. [ORS 457.445(2)]

Plan Area Name	Increment Value to Use*	100% from Division of Tax*
	\$ _____ OR <input type="checkbox"/> Yes	
	\$ _____ OR <input type="checkbox"/> Yes	
	\$ _____ OR <input type="checkbox"/> Yes	
	\$ _____ OR <input type="checkbox"/> Yes	

Part 4: Other Reduced Rate Plans [ORS 457.445(1)]

Plan Area Name	Increment Value to Use*	100% from Division of Tax*
Gold Beach Urban Renewal District	\$ _____ OR <input checked="" type="checkbox"/> Yes	
	\$ _____ OR <input type="checkbox"/> Yes	
	\$ _____ OR <input type="checkbox"/> Yes	
	\$ _____ OR <input type="checkbox"/> Yes	

Notice to Assessor of Permanent Increase in Frozen Value. Beginning tax year 2018-19, permanently increase frozen value to:

Plan Area Name	New frozen value
	\$ _____
	\$ _____

*All Plans except Option Three: Enter amount of Increment Value to Use that is less than 100 percent or check "Yes" to receive 100 percent of division of tax. Do NOT enter an amount of "Increment Value to Use" AND check "Yes."
 **If an Option One plan enters a Special Levy Amount, you MUST check "Yes" and NOT enter an amount of "Increment to Use."
 ***Option Three plans enter EITHER an amount of "Increment Value to Use" to raise less than the amount of division of tax stated in the 1998 ordinance under ORS 457.435(2)(c) OR the "Amount from Division of Tax" stated in the ordinance, NOT both.
 ****If an Option Three plan requests both an amount of "Increment Value to Use" that will raise less than the amount of division of tax stated in the 1998 ordinance and a "Special Levy Amount," the "Special Levy Amount" cannot exceed the amount available when the amount from division of tax stated in the ordinance is subtracted from the plan's Maximum Authority.

RESOLUTION GBURA R1718-02

A RESOLUTION BY THE GOLD BEACH URBAN RENEWAL AGENCY ADOPTING THE FISCAL YEAR 2018-2019 BUDGET, MAKING APPROPRIATIONS, DECLARING TAX INCREMENT, AND COLLECTING THE MAXIMUM AMOUNT OF THE DIVISION OF TAX

- WHEREAS:** The City of Gold Beach City Council adopted an urban renewal district and plan on June 10th, 2013; and
- WHEREAS:** The plan was amended on May 11th, 2015 to bring the boundary into compliance with ORS 457.420(2)(b)(A) ; and
- WHEREAS:** The Curry County Assessor certified the frozen tax base to the City on February 18, 2016; and
- WHEREAS:** The Assessor will divide and collect the tax increment for the District for the November 2018 tax assessment; and
- WHEREAS:** It is necessary for the City acting as the Urban Renewal District to adopt a budget in order to receive the tax division.

ADOPTING BUDGET

NOW THEREFORE, BE IT RESOLVED: the City Council of the City of Gold Beach acting as the Gold Beach Urban Renewal District adopts the budget for the Gold Beach Urban Renewal District for the fiscal year 2018-2019 in the amount of \$120,600. A copy of the budget is attached to this resolution as EXHIBIT A.

MAKING APPROPRIATIONS

BE IT RESOLVED that the amounts shown below are hereby appropriated for the 2017-2018 fiscal year:

Beginning Fund Balance	29,600
Revenues	91,000
Trans In Other Funds	0
Total Resources	120,600
Personnel	0
Materials & Services	86,000
Capital Outlay	0
Debt Services	0
Special Payments	0
Transfers Out Other Funds	1,400

Total Expenditures	87,400
Contingency & Reserves	10,000
Ending Fund Balance	23,200
Total Expenditures & Contingencies	120,600

DECLARING TAX INCREMENT

BE IT RESOLVED that the Gold Beach Urban Renewal Agency hereby elects to certify to the Curry County Assessor a request by the Gold Beach Urban Renewal Agency for the maximum amount of tax increment revenue that may be raised by dividing the taxes under Section 1c, Article IX of the Oregon Constitution and ORS Chapter 457.

PASSED BY THE CITY COUNCIL OF THE CITY OF GOLD BEACH, ACTING AS THE GOLD BEACH URBAN RENEWAL AGENCY, COUNTY OF CURRY, STATE OF OREGON, and EFFECTIVE THIS 11th DAY OF JUNE, 2018.

APPROVED BY:



 Tamie Kaufman, GBURA Chair

ATTEST:



 Jodi Fritts, City Administrator/City Recorder

Account Number	Account Title	2015-16 Prior year 2 Actual	2016-17 Prior year Actual	2017-18 Current year Budget	2018-19 Future year BO Proposed	2018-19 Future year BC APPROVED	2018-19 Future year Council Adopted
GOLD BEACH URA							
MISCELLANEOUS REVENUE							
26-36-100	INTEREST	.00	.24	.00	.00	.00	.00
Total MISCELLANEOUS REVENUE:		.00	.24	.00	.00	.00	.00
URD TAX REVENUE							
26-37-100	CURRENT YR TAXES	.00	22,864.18	50,000.00	90,000.00	90,000.00	90,000.00
26-37-110	PRIOR YR TAXES	.00	.00	1,000.00	1,000.00	1,000.00	1,000.00
Total URD TAX REVENUE:		.00	22,864.18	51,000.00	91,000.00	91,000.00	91,000.00
EXPENDITURE AND REQUIREMENTS							
MATERIALS AND SERVICES							
26-40-210	STREETSCAPE IMP	.00	.00	25,000.00	50,000.00	50,000.00	50,000.00
26-40-230	SIGNAGE	.00	.00	.00	10,000.00	1,000.00	1,000.00
26-40-250	PUBLIC PARKING	.00	.00	10,000.00	5,000.00	1,000.00	1,000.00
26-40-260	COMM FACILITIES	.00	.00	29,000.00	29,000.00	29,000.00	29,000.00
26-40-270	PROPERTY ACQUISITION	.00	.00	.00	10,000.00	5,000.00	5,000.00
Total MATERIALS AND SERVICES:		.00	.00	64,000.00	104,000.00	86,000.00	86,000.00
EXPENDITURES & REQUIREMENTS							
26-40-310	ADMIN RARE	.00	.00	.00	.00	10,000.00	10,000.00
Total EXPENDITURES & REQUIREMENTS:		.00	.00	.00	.00	10,000.00	10,000.00
CONTINGENCY							
26-40-415	CONTINGENCY	.00	.00	2,000.00	2,000.00	10,000.00	10,000.00
Total CONTINGENCY:		.00	.00	2,000.00	2,000.00	10,000.00	10,000.00
TRANSFERS OUT							
26-40-710	TRANS OUT TO GEN FUN	.00	8,790.00	5,000.00	1,400.00	1,400.00	1,400.00
Total TRANSFERS OUT:		.00	8,790.00	5,000.00	1,400.00	1,400.00	1,400.00
Total EXPENDITURE AND REQUIREMENTS:		.00	8,790.00	71,000.00	107,400.00	107,400.00	107,400.00



Urban Renewal Boundary - Gold Beach, Oregon



-  Urban Renewal Boundary
-  Gold Beach City Limits
-  Old Urban Renewal Boundary

This product is for informational purposes and may not have been prepared for, or be suitable for, legal, engineering, or surveying purposes. Users of this information should review or consult the primary data and information sources to ascertain the usability of the information.

NAD83 OR South; City of Gold Beach, Curry County; City of Brookings; 6/15/2015 if

EXCERPTS FROM ADOPTED URBAN RENEWAL PLAN

I. THE RELATIONSHIP BETWEEN URBAN RENEWAL PROJECTS AND THE EXISTING CONDITIONS IN THE URBAN RENEWAL AREA

The projects identified for the Area are shown in Table 10, below. The descriptions of the projects and how they relate to the existing conditions in the Area are as follows:

Streetscape Improvements: Streetscape improvements to sidewalks, including but not limited to benches, trash receptacles, plantings, lighting, and other improvements to enhance the transportation system

Existing Conditions: There is not a cohesive set of streetscape improvements throughout the Area. Streetscape improvements are a way of establishing district identity and a sense of place within a business district.

Property Assistance/Redevelopment Opportunity Program: Create grant or loan programs for the rehabilitation of buildings. Projects could include façade improvements, remodels, fire/safety compliance, American Disability Act (ADA) accessibility, etc.

Existing Conditions: No funding presently exists for property assistance/development opportunity programs, although there are a great number of businesses that could benefit from planning and development assistance.

Signage: Facilitate a unified signage plan for the city and businesses. Way finding signs will assist visitors in locating attractions; gateway signage will welcome visitors to Gold Beach. This project could include a Pole Sign Program to assist business owners with removal and replacement for more pedestrian friendly (and visually appealing) signage.

Existing Conditions: No funding presently exists for a signage program. Unified signage can help establish district identity and create a sense of place in a community. Good signage will help to increase visits to local businesses and help grow the economy.

Port/Airport Way Bike-Pedestrian Improvements: The Port is the gateway into Gold Beach. There is a road system from Highway 101 that passes through the Port, past the jetty and parallels the airport (Port Drive, South Jetty Road, Oceanside Drive). This system gets utilized heavily by locals, but is in poor condition. This route could provide good beach access and be made into a scenic byway for tourists and residents. Signage and sidewalk/trail improvements would help accomplish this goal.

Existing Conditions: The existing sidewalks are not unified and in some places are in poor repair. There is no existing bicycle pathway.

Attractive Public Parking: Develop attractive public parking and signage to encourage visitors to park and walk to different areas.

Existing Conditions: There is on-street parking throughout the area, but as businesses grow, additional parking will be needed.

Community/Tourist Attraction Facilities:

Improvements to the Event Center on the Beach (Fairgrounds): Assistance for capital improvements as this is the primary meeting center and it supports the economic health of the town.

Existing Conditions: The Event Center (Fairgrounds) is the main meeting place for Gold Beach. Improvements are needed to keep it a viable option for a meeting facility.

Family Entertainment/Recreation Project: Assist in the development of a family entertainment/recreation project potentially including a cinema and one or two other activities (bowling alley, recreation center, etc.) that would provide entertainment opportunities for locals and tourists alike. This project is a private/public partnership opportunity.

Existing Conditions: These entertainment options do not exist in Gold Beach. There is a definite need for increased recreational activities.

Community Center: Provide a space for meetings and activities in partnership with the public library.

Existing Conditions: There is no community meeting facility in Gold Beach. There is a definite need for increased recreational activities that could occur in a community meeting center.

Performing Arts Facility: Upgrade this existing facility to make it an asset to the community and an attraction for visitors.

Existing Conditions: The city of Gold Beach presently has a community theater located in a building that could use upgrading. The non-profit group has made steady progress, but could use assistance in their fundraising for building improvements.

Pocket Parks: Create pocket parks to provide gathering spaces for residents and visitors.

Existing Conditions: There are no pocket parks in the urban renewal area and no funding to develop them.

Property Acquisition: Acquisition from willing seller for private development. Focus funds on projects that will provide a major attractor for the town.

Existing Conditions: There are properties within the Area that are presently privately or publicly owned that the Agency may wish to acquire in the future. (Any acquisition must be done through a Plan amendment that specifies those properties to be acquired.)

Small Business/Restaurant Program: Small grants or loans to new businesses to help them get started, or a space lease program during the first year to help new businesses get on their feet.

Existing Conditions: No funding presently exists for a small business/restaurant program, although there is a need to develop additional business opportunities in Gold Beach.

Sidewalk Program: Grants or loans to assist property owners. Better walkability to help visitors enjoy the town more.

Existing Conditions: No funding presently exists to assist in sidewalk improvements. There are existing sidewalks that are in disrepair or that could be made more attractive to help create a sense of place in the Gold Beach commercial district.

URA Administrative Costs:

Administrative Costs are incurred to prepare and implement the Urban Renewal Plan.

Existing Conditions: The funding for preparation has come from the general fund. This allows for reimbursement and funding future administrative costs, if desired.

II. THE ESTIMATED TOTAL COST OF EACH PROJECT AND THE SOURCES OF MONEYS TO PAY SUCH COSTS

The present value of the costs of the projects are shown in Table 10 below. The sources of funds are tax increment revenues.

Table 10 - Estimated Cost of Projects

Project	Present Value Tax Increment
Streetscape Improvements	\$335,000
Property Assistance	\$170,000
Signage	\$50,000
Port/Airport Way Bike-Pedestrian Improvements	\$265,000
Public Parking	\$665,000
Community/Tourist Attraction Facilities	\$2,874,000
Property Acquisition	\$200,000
Small Business/Restaurant	\$100,000
Sidewalk Program	\$255,000
Administration	\$84,791
Total Projects	\$4,998,791

Source: ECONorthwest and Elaine Howard Consulting, LLC

Table 11 - Projects and Costs in Year of Expenditure Dollars

2018 NOTE FROM STAFF: CONTRIBUTIONS DID NOT BEGIN UNTIL 2016-17 rather than 2014-15 as shown in the chart. FY1819 will be the 3rd year of collections (2016-17 column on chart).



	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
Resources								
Beginning Balance	\$ -	\$ 29,508	\$ 27,510	\$ 14,367	\$ 12,452	\$ 23,889	\$ 13,147	\$ 16,347
Pay-as-you-go	\$ 29,508	\$ 53,402	\$ 78,656	\$ 104,986	\$ 132,437	\$ 161,058	\$ -	\$ 38,960
Bond/Loan Proceeds	\$ -						\$ 1,750,000	
Interest Earnings								
Total Resources	\$ 29,508	\$ 82,910	\$ 106,167	\$ 119,352	\$ 144,889	\$ 184,947	\$ 1,763,147	\$ 55,307
Expenditures (nominal \$)								
Streetscape Improvements		\$ 55,400	\$ 57,400	\$ 77,200	\$ 43,000			
Property Assistance			\$ 17,200	\$ 17,800	\$ 18,400	\$ 19,100		\$ 13,600
Signage			\$ 17,200	\$ 11,900	\$ 18,400	\$ 12,700		
Port/Airport Way Bike-Ped Improvements						\$ 140,000	\$ 46,100	\$ 27,300
Public Parking							\$ 480,600	
Community/Tourist Attraction Facilities							\$ 1,185,100	
Property Acquisition								
Small Business/Restaurant								
Sidewalk Program								
Administrative/Reimbursement					\$ 41,200			
Financing Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 35,000	\$ -
Total Expenditures	\$ -	\$ 55,400	\$ 91,800	\$ 106,900	\$ 121,000	\$ 171,800	\$ 1,746,800	\$ 40,900
Ending Fund Balance	\$ 29,508	\$ 27,510	\$ 14,367	\$ 12,452	\$ 23,889	\$ 13,147	\$ 16,347	\$ 14,407

Source: ECONorthwest

Table 11 - Projects and Costs in Year of Expenditure Dollars, continued

	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
Resources								
Beginning Balance	\$ 14,407	\$ 24,131	\$ 16,361	\$ 19,208	\$ 17,055	\$ 18,455	28,063	28,591
Pay-as-you-go	\$ 73,224	\$ 109,030	\$ 146,447	\$ 185,547	\$ -	\$ 59,908	104,528	151,157
Bond/Loan Proceeds					\$ 2,000,000			
Interest Earnings								
Total Resources	\$ 87,631	\$ 133,161	\$ 162,808	\$ 204,755	\$ 2,017,055	\$ 78,363	132,591	179,748
Expenditures (nominal \$)								
Streetscape Improvements								
Property Assistance	\$ 21,200	\$ 14,600	\$ 22,700					
Signage								
Port/Airport Way Bike-Ped Improvements	\$ 42,300	\$ 102,200						
Public Parking					\$ 339,900	\$ 50,300	104,000	
Community/Tourist Attraction Facilities					\$ 1,618,700			
Property Acquisition			\$ 120,900	\$ 187,700				
Small Business/Restaurant								35,900
Sidewalk Program								116,700
Administrative/Reimbursement								
Financing Fees	\$ -	\$ -	\$ -	\$ -	\$ 40,000	\$ -	0	0
Total Expenditures	\$ 63,500	\$ 116,800	\$ 143,600	\$ 187,700	\$ 1,998,600	\$ 50,300	104,000	152,600
Ending Fund Balance	\$ 24,131	\$ 16,361	\$ 19,208	\$ 17,055	\$ 18,455	\$ 28,063	28,591	27,148

Source: ECONorthwest

Table 11 - Projects and Costs in Year of Expenditure Dollars, continued

	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37	2037-38	2038-39
Resources									
Beginning Balance	27,148	22,631	23,533	19,146	18,364	20,390	13,438	16,128	42,996
Pay-as-you-go	199,883	250,802	304,013	359,618	417,726	478,448	459,290	475,868	115,504
Bond/Loan Proceeds									
Interest Earnings									
Total Resources	227,031	273,433	327,546	378,764	436,090	498,838	472,728	491,996	158,500
Expenditures (nominal \$)									
Streetscape Improvements		153,800			74,600		45,700		
Property Assistance					32,000	33,100	34,200	35,400	
Signage									
Port/Airport Way Bike-Ped Improvements									
Public Parking									
Community/Tourist Attraction Facilities			308,400	308,900	213,200	364,000	376,700	413,600	156,500
Property Acquisition									
Small Business/Restaurant	37,200			51,500	42,600	33,100			
Sidewalk Program	167,200	96,100			53,300	55,200			
Administrative/Reimbursement									
Financing Fees	0	0	0	0	0	0	0	0	0
Total Expenditures	204,400	249,900	308,400	360,400	415,700	485,400	456,600	449,000	156,500
Ending Fund Balance	22,631	23,533	19,146	18,364	20,390	13,438	16,128	42,996	2,000

Source: ECONorthwest

III. THE ANTICIPATED COMPLETION DATE FOR EACH PROJECT

The projects will be ongoing and will be completed as directed by the Agency. The Agency may change the completion dates in their annual budgeting process or as project decisions are made in administering the urban renewal plan. The projected inflation rate is 3.5%.

IV. THE ESTIMATED AMOUNT OF TAX INCREMENT REVENUES REQUIRED AND THE ANTICIPATED YEAR IN WHICH INDEBTEDNESS WILL BE RETIRED

Table 12 shows the tax increment revenues and their allocation to loan repayments, reimbursements, debt service, and debt service reserve funds.

It is anticipated that all debt will be retired by FYE 2039 (any outstanding bonds will be defeased). The maximum indebtedness is \$8,240,000 (eight million two hundred forty thousand dollars and no cents).

The estimated total amount of tax increment revenues required to service the maximum indebtedness of \$8,240,000 is \$10,765,960.

Table 12 - Tax Increment Revenues and Allocations to Debt Service

2018 NOTE FROM STAFF: CONTRIBUTIONS DID NOT BEGIN UNTIL 2016-17 rather than 2014-15 as shown in the chart. FY1819 will be the 3rd year of collections (2016-17 column on chart).



	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28
TIF Revenue														
Total TIF	29,508	53,402	78,656	104,986	132,437	161,058	190,898	222,009	254,445	288,263	323,522	360,283	398,610	438,570
Shared with taxing jurisdictions	0	0	0	0	0	0	0	0	0	0	0	0	0	0
For URA	29,508	53,402	78,656	104,986	132,437	161,058	190,898	222,009	254,445	288,263	323,522	360,283	398,610	438,570
Total for URA	29,508	53,402	78,656	104,986	132,437	161,058	190,898	222,009	254,445	288,263	323,522	360,283	398,610	438,570
Debt Service														
Pay-as-you-go	29,508	53,402	78,656	104,986	132,437	161,058	0	38,960	71,396	105,215	140,474	177,234	0	46,322
Long-Term Bonds A							146,439	146,439	146,439	146,439	146,439	146,439	146,439	146,439
Long-Term Bonds B								0	0	0	0	0	167,359	167,359
Total Debt Service	29,508	53,402	78,656	104,986	132,437	161,058	146,439	185,399	217,835	251,654	286,913	323,673	313,798	360,120

	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37	2037-38	2038-39
TIF Revenue											
Total TIF	496,776	543,404	592,131	643,050	696,261	751,866	809,973	870,695	934,150	1,000,460	1,069,755
Shared with taxing jurisdictions	0	0	0	0	0	0	0	0	82,613	132,345	508,610
For URA	496,776	543,404	592,131	643,050	696,261	751,866	809,973	870,695	851,538	868,115	561,145
Total for URA	496,776	543,404	592,131	643,050	696,261	751,866	809,973	870,695	851,538	868,115	561,145
Debt Service											
Pay-as-you-go	104,528	151,157	199,883	250,802	304,013	359,618	417,726	478,448	459,290	475,868	115,504
Long-Term Bonds A	146,439	146,439	146,439	146,439	146,439	146,439	146,439	146,439	146,439	146,439	292,878
Long-Term Bonds B	167,359	167,359	167,359	167,359	167,359	167,359	167,359	167,359	167,359	167,359	1,338,872
Total Debt Service	418,326	464,955	513,681	564,600	617,811	673,416	731,524	792,246	773,088	789,666	1,747,254

V. FINANCIAL ANALYSIS OF THE PLAN

The estimated tax increment revenues through FYE 2021, as shown above, are based on projections of the assessed value of development within the Area and the total tax rate that will apply in the Area. The assumptions include conservative projections for the next two years and then inching up to the mean growth rate over the last 10 years for the City of Gold Beach. While these assumptions cannot be assured, they represent the historical averages, so should be reliable for long term assumptions. Table 13 shows the historical growth for the city of Gold Beach. Table 14 shows the projected growth rates and assessed values.

Table 13 - Historical Growth in Assessed Value in Gold Beach

Year	Percentage Growth
2003	3.40%
2004	5.30%
2005	8.40%
2006	6.83%
2007	6.52%
2008	4.10%
2009	4.83%
2010	1.94%
2011	2.43%
2012	1.20%
Mean	4.50%

Source: Curry County Assessor Tax Summaries

Table 14 - Projected Growth Rates and Assessed Values

Growth Rate	FY	Assessed Value Projections
1.20%	2012-13	\$53,976,065
2.20%	2013-14	\$55,163,539
3.20%	2014-15	\$56,928,772
4.20%	2015-16	\$59,319,781
4.26%	2016-17	\$61,846,803
4.26%	2017-18	\$64,481,477
4.26%	2018-19	\$67,228,388
4.26%	2019-20	\$70,092,317
4.26%	2020-21	\$73,078,250
4.26%	2021-22	\$76,191,383
4.50%	2022-23	\$79,619,996
4.50%	2023-24	\$83,202,895
4.50%	2024-25	\$86,947,026
4.50%	2025-26	\$90,859,642
4.50%	2026-27	\$94,948,326
4.50%	2027-28	\$99,221,000
4.50%	2028-29	\$103,685,945
4.50%	2029-30	\$108,351,813
4.50%	2030-31	\$113,227,645
4.50%	2031-32	\$118,322,889
4.50%	2032-33	\$123,647,419
4.50%	2033-34	\$129,211,552
4.50%	2034-35	\$135,026,072
4.50%	2035-36	\$141,102,246
4.50%	2036-37	\$147,451,847
4.50%	2037-38	\$154,087,180
4.50%	2038-39	\$161,021,103

Source: ECONorthwest

Table 15 shows the amount of tax increment revenues to be raised and the estimated amounts that will be allocated to revenue sharing over the life of the Plan. It is estimated that revenue sharing could commence in the latter years of the Plan. Revenue sharing is predicated on reaching 10% of the maximum indebtedness in any annual year's tax increment receipts from the county assessor. Once this level is met, revenue sharing with the impacted taxing jurisdictions commences. These levels are based on formulas described in ORS 457.470.

Table 15 - Projected Annual TIF and Cumulative TIF

2018 NOTE FROM STAFF: CONTRIBUTIONS DID NOT BEGIN UNTIL 2016-17 rather than 2014-15 as shown in the chart. FY1819 will be the 3rd year of collections (2016-17 column on chart).

FY	TIF to be Raised	Revenue Sharing	TIF to Agency	Cumulative Amount for Agency
2011-12	\$0	\$0	\$0	\$0
2013-14	\$0	\$0	\$0	\$0
2014-15	\$29,508	\$0	\$29,508	\$29,508
2015-16	\$53,402	\$0	\$53,402	\$82,910
2016-17	\$78,656	\$0	\$78,656	\$161,567
2017-18	\$104,986	\$0	\$104,986	\$266,552
2018-19	\$132,437	\$0	\$132,437	\$398,989
2019-20	\$161,058	\$0	\$161,058	\$560,047
2020-21	\$190,898	\$0	\$190,898	\$750,945
2021-22	\$222,009	\$0	\$222,009	\$972,954
2022-23	\$256,273	\$0	\$256,273	\$1,229,226
2023-24	\$292,078	\$0	\$292,078	\$1,521,305
2024-25	\$329,495	\$0	\$329,495	\$1,850,800
2025-26	\$368,596	\$0	\$368,596	\$2,219,396
2026-27	\$409,456	\$0	\$409,456	\$2,628,852
2027-28	\$452,155	\$0	\$452,155	\$3,081,007
2028-29	\$496,776	\$0	\$496,776	\$3,577,783
2029-30	\$543,404	\$0	\$543,404	\$4,121,187
2030-31	\$592,131	\$0	\$592,131	\$4,713,318
2031-32	\$643,050	\$0	\$643,050	\$5,356,368
2032-33	\$696,261	\$0	\$696,261	\$6,052,628
2033-34	\$751,866	\$0	\$751,866	\$6,804,494
2034-35	\$809,973	\$0	\$809,973	\$7,614,468
2035-36	\$870,695	\$0	\$870,695	\$8,485,163
2036-37	\$934,150	\$82,613	\$851,538	\$9,336,701
2037-38	\$1,000,460	\$132,345	\$868,115	\$10,204,816
2038-39	\$1,069,755	\$508,610	\$561,145	\$10,765,960

Source: ECONorthwest