

ANNUAL REPORT FOR FISCAL YEAR ENDING JUNE 30TH, 2018

2017/2018

Gold Beach Urban Renewal
Agency

This report fulfills the requirements, prescribed in ORS.457.460,
for the filing of an annual report detailing the financial activity of
an urban renewal area established in Oregon.

Gold Beach OREGON
N A T U R E ' S W I L D S I D E

Annual Report for Fiscal Year Ending June 30th, 2018

GOLD BEACH URBAN RENEWAL AGENCY

URBAN RENEWAL AREA BACKGROUND

The Gold Beach Urban Renewal Plan (Plan) was adopted by the the City of Gold Beach in 2013 and amended in 2015. The maximum indebtedness established in 2013 for the Gold Beach Urban Renewal Plan is \$8,240,000. The maximum indebtedness is the total amount of funds that can be spent on projects, programs, and administration in the urban renewal area over the life of the urban renewal plan. The Gold Beach Urban Renewal Plan is projected to be in operation until July 2039.

The frozen base assessed value of the Urban Renewal Area is \$54,162,115 ("Frozen Base"). The FY 2017/2018 total assessed value is \$57,555,224. The excess value, or the value on which taxes are paid to the urban renewal agency in FY 2017/2018 is \$3,393,109. ¹

The Gold Beach Urban Renewal Agency ("GBURA") was established by the City of Gold Beach in 2013 as a long-term investment strategy to fund and construct capital improvement projects in the Gold Beach Urban Renewal Area ("Area").

GBURA is a separate legal and financial entity, governed by the members of the the City of Gold Beach City Council.

Oregon state law allows cities to create urban renewal districts in size not to exceed twenty-five percent (25%) of the total assessed property value within the city limits. The base value of the Urban Renewal Area when amended in 2015 was \$54,162,115 ("Frozen Base"), and does not exceed this limit. This amount was certified by the Curry County Assessor on February 18, 2016.

URBAN RENEWAL GOALS

GBURA's guiding document is the Plan and Report, which lists a series of goals and objectives to guide activities in the urban renewal area. Goals listed in the Plan are as follows:

Goal 1. Ensure that community values and priorities are properly represented through a process of continual community engagement and feedback.

¹Curry County Assessor Tax FY 2017/2018 Table 4e

Goal 2. Promote the role of the Area as an energetic community of local businesses that is supported by both the residents of Gold Beach and visitors.

Goal 3. Create a unique identity that strengthens sense of place, promotes economic development through resident and tourist visits, encourages return patronage, and leverages private investment.

Goal 4. Provide opportunities for residents and visitors to enjoy Gold Beach, supporting our businesses and providing economic activity.

The entire Gold Beach Urban Renewal Plan and Report can be found on Gold Beach Urban Renewal Agency's website, http://www.goldbeachoregon.gov/index.asp?Type=B_BASIC&SEC=%7B3AFDAA8A-F912-4D5A-A64D-3E86C303FEBC%7D.

FINANCIAL REPORTING

Pursuant to ORS 457.460, a detailed accounting of the financial activity related to urban renewal areas is required to be reported on an annual basis. The following financial information responds to the requirements of this statute.

Money Received

In FY 2017/2018, the Gold Beach Urban Renewal Agency received \$32,118 from division of taxes.² The detailed earnings of the Gold Beach Urban Renewal Agency can be seen in Table 1.

Table 2. Money Received During FY 2017/2018

Receipt Category	2017/2018 Amount
Division of Taxes	32,118
Other Income	156
TOTAL:	\$32,274

Source: Gold Beach Urban Renewal Agency Report to Secretary of State FYE 2018, pg. 2

Money Expended

Revenue received through urban renewal and spent on urban renewal activities is shown in Table 2.

Table 2. Expenditures During FY 2017/2018

Expenditure Category	2017/2018 Amount
Materials and Services	24,602
Debt Service	5,000
TOTAL:	\$29,602

Source: Gold Beach Urban Renewal Agency Report to Secretary of State FYE 2018, pg. 2

Estimated Revenues

The estimated tax revenues from the FY 2018/19 adopted Gold Beach Urban Renewal Agency budget are \$90,000.³

² Gold Beach Urban Renewal Agency Report to Secretary of State FYE 2018, pg. 2

³ Source: the City of Gold Beach FY 2018/19 Urban Renewal Budget, pg. 4

Proposed Budget for Current Fiscal Year, FY 2018/19

A compiled budget listing the money to be received due to urban renewal, money to be spent, and what projects/expenses the money will fund is shown in Table 3 below.

Table 3. Budget FY 2018/19 Urban Renewal Fund

Budget Category (Expenditures)	2018/19 Amount
Materials and Services	86,000
Administration	10,000
Contingency	10,000
Transfers Out	1,400
TOTAL:	\$107,400

Budget Category (Revenues)	2018/19 Amount
Division of Taxes	90,000
Prior Year Taxes	1,000
TOTAL:	\$91,000

The City of Gold Beach FY 2018/19 Urban Renewal Budget, pg. 4

Impact on Taxing Districts

The revenues foregone by local taxing districts due to urban renewal are shown in Table 4. This information is from Curry County Assessor records, Table 4a and 4e and is after losses of \$0.00 to compression.

Urban renewal agencies do not create an additional tax. Instead, during the Agency’s lifespan, overlapping taxing districts “forego” a portion of their permanent rate. Once the urban renewal area is terminated, the taxing jurisdictions receive the full permanent rate of taxes. The School District and Education Service District are funded through the State School Fund on a per pupil allocation. There is no *direct* impact of urban renewal on their funding. The State School Fund is funded through property tax allocations, but also through other state resources.

Table 4. Impact on Taxing Districts FY 2017/2018

Taxing Jurisdiction	Impact	Percent of Total Permanent Rate Levy
Curry County	\$2,034	0.11%
ESD	\$1,488	0.11%
SWOCC	\$2,356	0.11%
School CC 1	\$13,270	0.43%
City of Gold Beach	\$7,912	1.38%
Port of Gold Beach	\$1,389	0.47%
Rogue River Cemetary	\$248	0.46%
Curry County Health	\$2,505	0.33%
Curry County Library	\$2,232	0.50%
Curry County 4-H & Extension	\$322	0.11%

Source: FY 2017/2018 Sal 4a and 4e from Curry County Assessor