

ANNUAL REPORT FOR FISCAL YEAR ENDING JUNE 30TH, 2019

2018/2019

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, 2019

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 frozen base assessed value of the Gold Beach Urban Renewal Area (“Area”) is \$54,162,115 (“Frozen Base”). The FY 2018/2019 total assessed value is \$58,754,670. The excess value, or the value on which taxes are paid to the urban renewal agency in FY 2018/2019 is \$4,592,555 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 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.

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.

¹Curry County Assessor Tax FY 2018/2019 Table 4e

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 2018/2019, the Gold Beach Urban Renewal Agency received \$43,653 from division of taxes.² The detailed earnings of the Gold Beach Urban Renewal Agency can be seen in Table 1.

Table 1. Money Received During FY 2018/2019

Receipt Category	2018/2019 Amount
Division of Taxes	43,653
Other Income	1
TOTAL:	\$43,654

Source: Gold Beach Detail Ledger for FY 2018/19 dated Jan 21, 2020

Money Expended

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

Table 2. Expenditures During FY 2018/2019

Expenditure Category	2018/2019 Amount
Administration	13,744
Streetscape	28,527
Consulting	650
Curry Public Library	14,724
TOTAL:	\$57,645

Source: Gold Beach Detail Ledger for FY 2018/19 dated Jan 21, 2020

Estimated Revenues

The estimated tax revenues from the FY 2019/20 adopted Gold Beach Urban Renewal Agency budget are \$61,000.³

² Gold Beach Detail Ledger dated Jan 21, 2020

³ Source: the City of Gold Beach FY 2019/20 Urban Renewal Budget, pg. 6

Proposed Budget for Current Fiscal Year, FY 2019/20

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)	2019/20 Amount
Materials and Services	60,000
Contingency and Reserves	10,000
Ending Fund Balance	11,000
TOTAL:	\$81,000

Budget Category (Revenues)	2019/20 Amount
Beginning Fund Balance	20,000
Division of Taxes	60,000
Prior Year Taxes	1,000
TOTAL:	\$81,000

The City of Gold Beach FY 2019/20 Urban Renewal Budget, pg. 8

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 \$0.03 to compression.

Urban renewal agencies do not create an additional tax. Instead, during the Area'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 2018/2019

Taxing Jurisdiction	Foregone Revenue to GBURA	Percent of Total Permanent Rate Levy
Curry County	\$2,738	0.15%
ESD	\$2,022	0.15%
SWOCC	\$3,199	0.15%
School CC 1	\$17,989	0.56%
City of Gold Beach	\$10,722	1.83%
Port of Gold Beach	\$1,894	0.61%
Rogue River Cemetary	\$333	0.60%
Curry County Health	\$3,403	0.44%
Curry County Library	\$3,019	0.66%
Curry County 4-H & Extension	\$461	0.15%

Source: FY 2018/2019 Sal 4a and 4e from Curry County Assessor

Maximum Indebtedness

The maximum indebtedness (MI) 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 remaining amount of MI is \$8,143,961.31.