

# ANNUAL REPORT FOR FISCAL YEAR ENDING JUNE 30, 2020

2019/2020

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.

# Annual Report for Fiscal Year Ending June 30, 2020

## 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 2019/2020 total assessed value is \$59,468,854. The excess value, or the value on which taxes are paid to the urban renewal agency in FY 2019/2020 is \$5,306,739.<sup>1</sup>

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.

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<sup>1</sup>Curry County Assessor Tax FY 2019/2020 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](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 2019/2020, the Gold Beach Urban Renewal Agency received \$60,000 from division of taxes.<sup>2</sup> The detailed earnings of the Gold Beach Urban Renewal Agency can be seen in Table 1.

**Table 1. Money Received During FY 2019/2020**

Receipt Category	2019/2020 Amount
Division of Taxes	50,654
Other Income	10,000
Sewer Reserve Housing Loan	150,000
TOTAL:	\$210,654

Source: Gold Beach URA Detail Ledger for FY 2019/20

### Money Expended

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

**Table 2. Expenditures During FY 2019/2020**

Expenditure Category	2019/2020 Amount
Housing	154,750
Streetscape Improvements	0
Community Facilities	0
Administration & Legal	758
GBMS Business Outreach Comm Coordinator	12,189
TOTAL:	\$167,697

Source: Gold Beach URA Detail Ledger for FY 2019/20

### Estimated Revenues

The estimated tax revenues from the FY 2020/21 adopted Gold Beach Urban Renewal Agency budget are \$67,000.<sup>3</sup>

<sup>2</sup> Gold Beach Detail Ledger

<sup>3</sup> Source: the City of Gold Beach FY 2020/21 Urban Renewal Budget, pg. 8

## Proposed Budget for Current Fiscal Year, FY 2020/21

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 2020/21 Urban Renewal Fund**

<b>Budget Category (Expenditures)</b>	<b>2020/21 Amount</b>
Materials and Services	62,250
Contingency and Reserves	10,000
Ending Fund Balance	12,000
<b>TOTAL:</b>	<b>\$87,250</b>

<b>Budget Category (Revenues)</b>	<b>2020/21 Amount</b>
Beginning Fund Balance	20,250
Division of Taxes	67,000
Prior Year Taxes	1,000
<b>TOTAL:</b>	<b>\$87,250</b>

The City of Gold Beach FY 2020/21 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.

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 2019/2020**

Taxing Jurisdiction	Foregone Revenue	Percent of Total Permanent Rate Levy
Curry County	\$3,171	0.17%
ESD	\$2,352	0.09%
SWOCC	\$3,700	0.06%
School CC 1	\$20,770	0.65%
City of Gold Beach	\$12,393	2.11%
Port of Gold Beach	\$2,167	0.70%
Rogue River Cemetary	\$396	0.72%
Curry County Health	\$3,937	0.50%
Curry County Library	\$3,488	0.76%
Curry County 4-H & Extension	\$529	0.17%

Source: FY 2019/2020 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.

## Projects in FY 2019/20

The GBURA updated the Plan in March of 2019 to include Housing as priority project. The first project is being implemented.

The Whites purchased the property located between Hwy 101 and Harbor Way in 2018. The property is comprised of four tax lots with a combined total acreage of approximately 5.3 acres. One of the tax lots, (1000) was developed outside of URA assistance. The Whites were considering developing rental units on the remainder of the property but were having a hard time securing financing for the project. They met with representatives of the GBURA to discuss potential financing. After review, and vote by the GBURA, the GBURA provided the Whites with a short-term loan of \$350,000 at 4% interest for 12 years to assist in the creation of 7 new rental housing units within the URA. As a condition of the loan, no short-term rentals are allowed. The project is to be completed within three years or an extension request is to be submitted. The GBURA will fund this project by borrowing funds from the City Sewer Reserve Fund and using direct URA tax increment funds.

Figure 1 - Map of Tax lots for Housing Project.

