

ANNUAL REPORT FOR FISCAL YEAR ENDING JUNE 30TH, 2022

2021/2022 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.



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 & 2019.

The frozen base assessed value of the Gold Beach Urban Renewal Area (“Area”) is \$54,162,115 (“Frozen Base”). The FY 2021/2022 total assessed value is \$63,185,207. The excess value, or the value on which taxes are paid to the urban renewal agency in FY 2021/2022 is \$9,023,092.¹

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.

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>.

¹Curry County Assessor Tax FY 2021/2022 Table 4e

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.

Previous Fiscal Year, FY 2021/2022

Money Received

In FY 2021/2022, the Gold Beach Urban Renewal Agency received \$87,392 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 2021/2022

Revenue Category	2021/2022 Amount
Division of Taxes Current Year	84,989
Division of Taxes Prior Year	2,403
Transfer in from Sewer Reserve	100,000
TOTAL:	\$187,392

Source: Gold Beach Urban Renewal Agency Actual to Budget Reay End Fund FYE 2022, p1

Money Expended

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

Table 2. Expenditures During FY 2021/2022

Expenditure Category	2021/2022 Amount
Materials and Services	233,031
Expenditures and Requirements	36,215
TOTAL:	\$269,246

Source: Gold Beach Urban Renewal Agency Actual to Budget Reay End Fund FYE 2022, p1

² Gold Beach Urban Renewal Agency Actual to Budget Reay End Fund FYE 2022, p1

Impact on Taxing Districts

The revenues foregone by local taxing districts due to urban renewal are shown in Table 3. This information is from Curry County Assessor records, Tables 4a and 4e.

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 3. Impact on Taxing Districts FY 2021/2022

Taxing Jurisdiction	Impact	Percent of Total Permanent Rate Levy*
Curry County	5,385	0.26%
City of Gold Beach	21,054	3.16%
Port of Gold Beach	3,704	1.07%
SV 4H Extension Service	912	0.26%
Cemetery Rogue River	684	1.10%
Health Curry	6,695	0.76%
Curry Library	5,954	1.15%
School District CC 1	35,328	0.26%
SW Oregon Community College	6,325	0.98%
Education Service District	3,989	0.26%

Source: FY 2021/2022 Sal 4a and 4e from Curry County Assessor

*for Curry County permanent rate levy only

Current Fiscal Year, FY 2022/2023

Estimated Revenues

The estimated current year tax revenues from the FY 2022/2023 adopted Gold Beach Urban Renewal Agency budget are \$95,000.³

Proposed Budget for Current Fiscal Year, FY 2022/2023

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 4 below.

Table 4. Budget FY 2022/2023 Urban Renewal Fund

Budget Category (Revenues)	2022/2023 Amount
Beginning Balance	25,000
Division of Taxes Current Year	95,000
Division of Taxes Prior Year	3,000
Miscellaneous Revenue	60,000
Transfers in	150,000
TOTAL:	\$333,000

Budget Category (Expenditures)	2022/2023 Amount
Materials and Services	45,000
Debt Service	60,121
Contingency	30,000
Unappropriated Ending Fund Balance	197,879
TOTAL:	\$333,000

Source: City of Gold Beach FY 2022/2023 Urban Renewal Budget, p2

Maximum Indebtedness

The maximum indebtedness authorized initially for the Area was \$8,240,000. The amount of indebtedness remaining for the Plan Area is \$7,622,268. A total MI of \$269,246 was expended in FY 2021/2022.⁴

³ City of Gold Beach FY 2022/2023 Urban Renewal Budget, p2

⁴ MI tracker worksheet