

VENETA URBAN RENEWAL AGENCY

ANNUAL REPORT

FOR THE FISCAL YEAR JULY 1, 2018 TO JUNE 30, 2019

The Veneta Urban Renewal Agency (URA) has prepared this annual report in accordance with ORS 457.460. This report is available at the City of Veneta Administrative Center and posted on the City's website www.venetaoregon.gov/urbanrenewal/page/annual-report for all interested parties.

TAXES RECEIVED

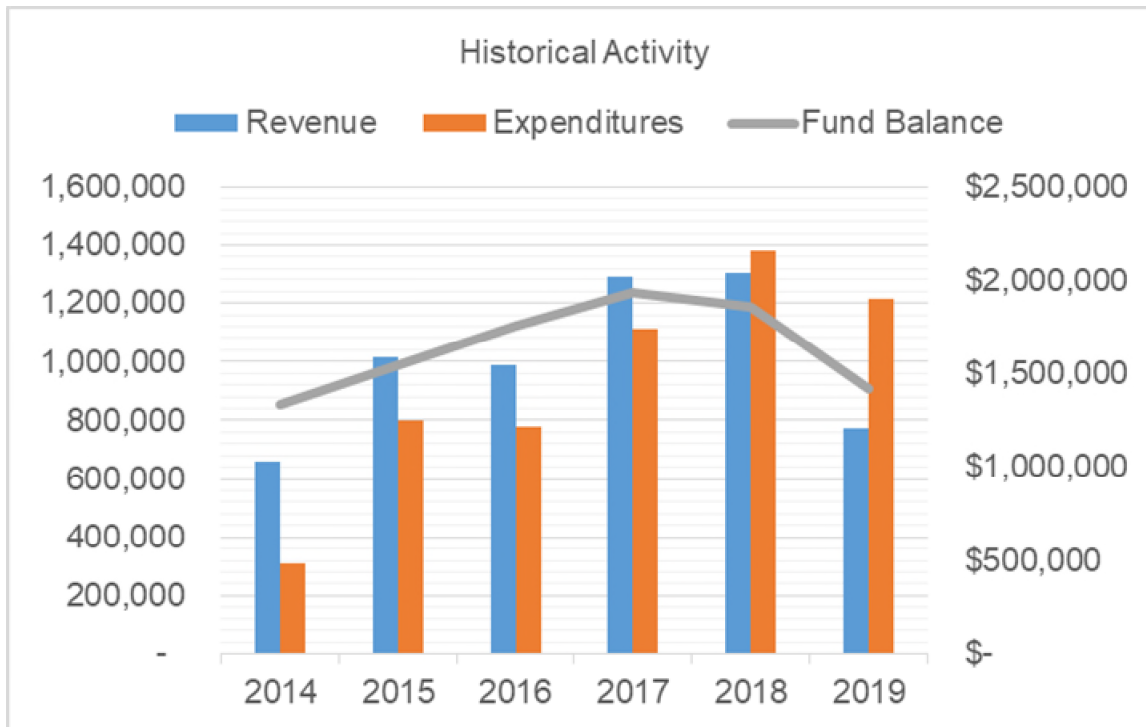
During the fiscal year 2018-2019 the URA received property taxes levied for the year, under the division of tax process, in the amount of \$707,191. The URA also received \$31,159 for taxes levied in previous years, \$1,587 in lieu of taxes/foreclosures, and \$1,525 in interest on the taxes for a grand total of \$741,462.

USE OF RESOURCES

The funds received from property taxes along with carry over from past fiscal years were used to make debt service payments in an amount of \$277,779. Another \$39,454 was used for Materials and Services. The majority of this amount was used to pay a consultant to assist the Agency with a major plan revision and area expansion and to reimburse the City for staff time spent on URA activities, administration, and financial tracking and reporting, as the URA does not have any of its own staff. Unused money is considered a reserve for future debt service payments and/or future urban renewal projects.

HISTORIAL RESULTS

Below is a graph showing a five year history of the Agency's new revenue, total expenditures, and the resulting ending fund balance.



TAXING IMPACT

Urban Renewal Agencies have an impact on property taxes received by other "taxing districts". The table on the following page shows the taxing districts that levy taxes within the Fern Ridge Area and the impact to those districts that the URA has on their tax collections.

VENETA URBAN RENEWAL AGENCY
ANALYSIS OF IMPACT ON OTHER TAXING DISTRICTS
FOR FISCAL YEAR JULY 1, 2018 TO JUNE 30, 2019

TAXING DISTRICT	TAX RATE *	RATE FOR		LEVY		ACTUAL TAXES TO COLLECT
		LOCAL OPTION	TOTAL RATE	ASSESSSED VALUE FY18-19 **	LESS AMOUNT TO VURA	
City of Veneta	5.6364	-	5.6364	328,570,023	(278,838)	1,570,826
City of Veneta	-	0.2824	0.2824	328,570,023	-	89,437
Lane Fire Authority	2.0388	-	2.0388	2,387,783,082	(100,747)	4,783,841
Lane County	1.2793	-	1.2793	33,655,425,618	(63,403)	43,539,583
Lane County	-	0.515	0.515	34,197,974,330	-	17,454,133
Lane County	-	0.015	0.015	34,197,974,330	-	508,372
Fern Ridge Library Distric	0.3824	-	0.3824	994,124,593	(18,936)	362,310
Fern Ridge Library Distric	-	0.35	0.35	994,124,593	-	336,633
Lane Community College	0.6191	-	0.6191	33,593,671,495	(30,684)	20,669,223
Lane Community College	-	0.2258	0.2258	33,960,599,964	-	7,668,446
Fern Ridge School Distric	4.824	0	4.824	994,124,593	(239,107)	4,537,484
Lane ESD	0.2232	-	0.2232	33,539,680,552	(11,060)	7,432,966
					\$(742,773.95)	\$ 110,957,410.00

* Permanent Rate

** The Excess Value for FY2018-19 \$ 49,645,509

FISCAL YEAR 2019-20 BUDGET

In the current fiscal year (7/1/19- 06/30/20) the URA expects to receive a total of \$661,404 in property tax and associated interest. The property taxes combined with other debt proceeds and amounts carried forward from fiscal year 2018-19 will be used to make short and long term debt service payments, fund additional improvements, other projects and activities within the scope of the URA and downtown master plans. A summarized version of the fiscal year 2019-20 budget is below.

FISCAL YEAR 2019-20 FINANCIAL BUDGET SUMMARY	
Resources:	
Beginning Fund Balance/Net Working Capital	\$ 1,314,739
Federal, State and All Other Grants	-
Revenue from Bonds and Other Debt	600,000
Interfund Transfers	-
All Other Resources Except Division of Tax & Special Levy	26,430
Revenue from Division of Tax	661,404
Revenue from Special Levy	-
Total Resources	\$ 2,602,573
Requirements:	
Personnel Services	\$ -
Materials and Services	137,000
Capital Outlay	-
Debt Service	881,970
Interfund Transfers	-
Contingencies	10,000
All Other Expenditures and Requirements	764,312
Unappropriated Ending Fund Balance	809,291
Total Requirements	\$ 2,602,573

All of the above mentioned documents can be reviewed at the City of Veneta Administrative Center or on the City's website www.venetaoregon.gov/urbanrenewal/page/annual-report