

# 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](http://www.venetaoregon.gov/urbanrenewal/page/annual-report) for all interested parties.

#### TAXES RECEIVED

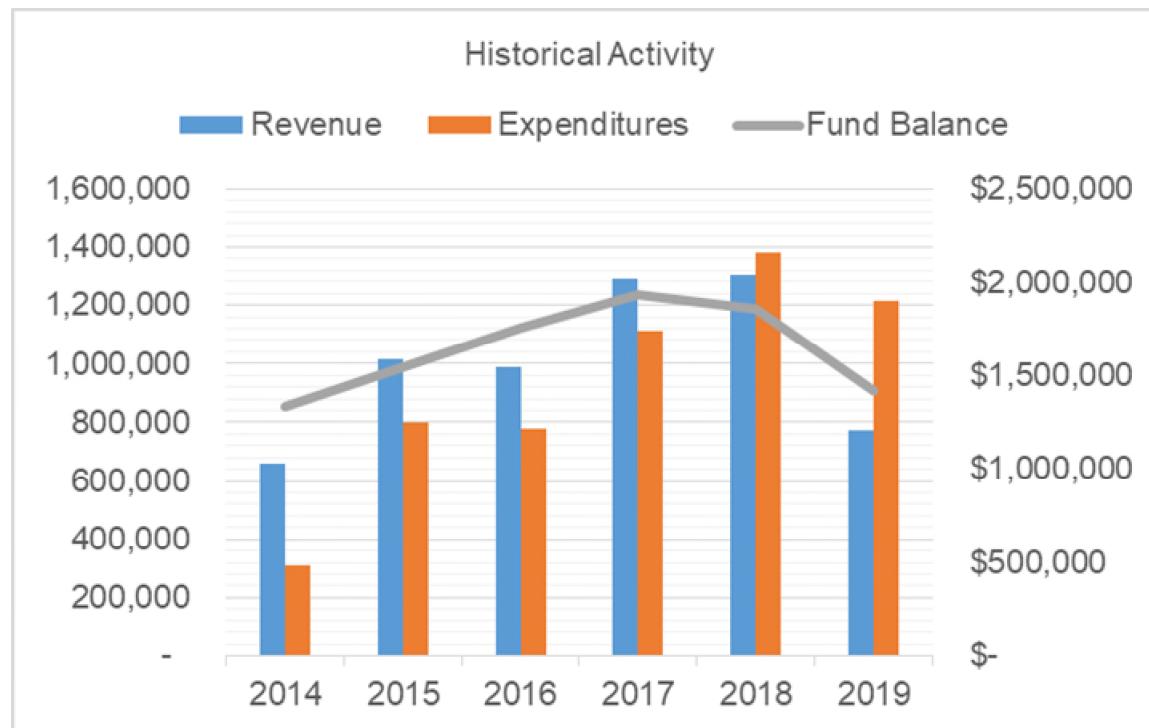
During the fiscal year 2018-2019 the URA received property taxes levied for the year, under the division of tax process, in the amount of \$707,191. The URA also received \$31,159 for taxes levied in previous years, \$1,587 in lieu of taxes/foreclosures, and \$1,525 in interest on the taxes for a grand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

#### HISTORICAL 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	LEVY					
	RATE *	RATE FOR LOCAL OPTION	TOTAL RATE	ASSESSED VALUE FY18-19 **	LESS AMOUNT TO VURA	ACTUAL TAXES TO COLLECT
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
					<u>\$742,773.95)</u>	<u>\$ 110,957,410.00</u>

\* 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.

<b>FISCAL YEAR 2019-20 FINANCIAL BUDGET SUMMARY</b>		
<b>Resources:</b>		
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		-
<b>Total Resources</b>	<b>\$</b>	<b>2,602,573</b>

<b>Requirements:</b>		
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
<b>Total Requirements</b>	<b>\$</b>	<b>2,602,573</b>

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](http://www.venetaoregon.gov/urbanrenewal/page/annual-report)