

# VENETA URBAN RENEWAL AGENCY

## ANNUAL REPORT

FOR THE FISCAL YEAR JULY 1, 2019 TO JUNE 30, 2020

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

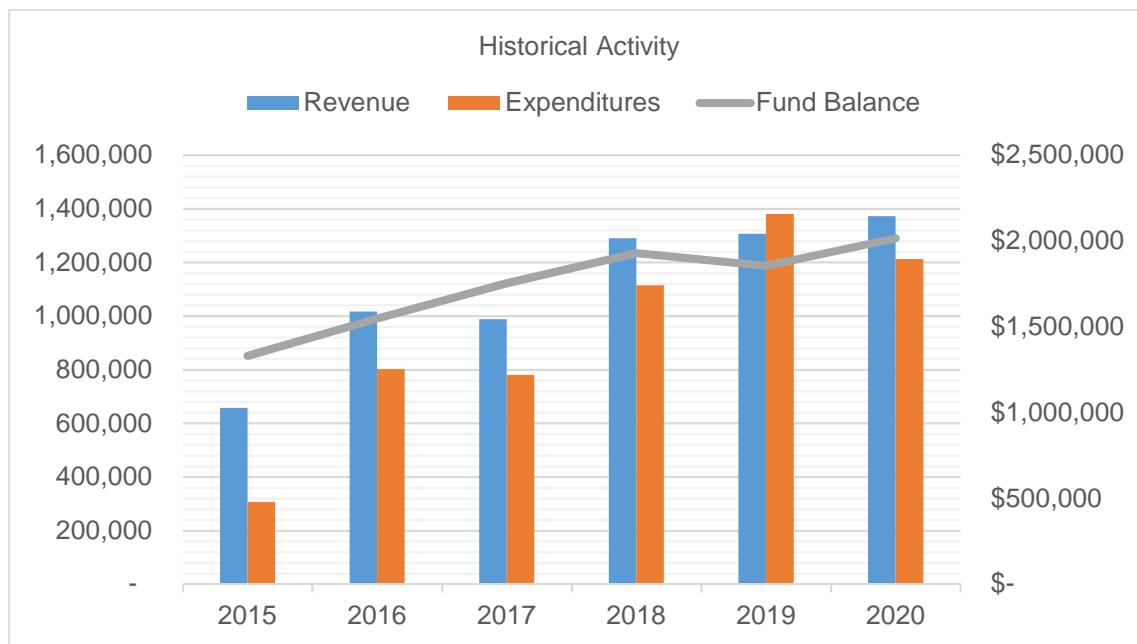
During the fiscal year 2019-2020 the URA received property taxes levied for the year, under the division of tax process, in the amount of \$769,586.34.

### 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 \$278,968.76. Another \$24,713.15 was used for Materials and Services. The majority of this amount was used to continue paying a consultant to assist the Agency with major plan revisions 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 attachments on the following page show 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.

## FISCAL YEAR 2020-21 BUDGET

In the current fiscal year (7/1/20- 06/30/21) the URA expects to receive a total of \$695,265.00 in property tax and associated interest. The property taxes combined with other debt proceeds and amounts carried forward from fiscal year 2020-21 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 2020-21 budget is below.

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)

### FISCAL YEAR 2020-21 FINANCIAL BUDGET SUMMARY

#### Resources:

Beginning Fund Balance/Net Working Capital	\$ 1,275,330.00
Federal, State and All Other Grants	-
Revenue from Bonds and Other Debt	700,000
Interfund Transfers	-
All Other Resources Except Division of Tax	26,430
Revenue from Division of Tax	695,265
	-
<b>Total Resources</b>	<b>\$ 2,697,025</b>

#### Requirements:

Personnel Services	\$ -
Materials and Services	114,000
Capital Outlay	-
Debt Service	984,000
Interfund Transfers	492,481
Contingencies	10,000
All Other Expenditures and Requirements	-
Unappropriated Ending Fund Balance	809,291
<b>Total Requirements</b>	<b>\$ 2,697,025</b>