



AGENDA

VENETA URBAN RENEWAL AGENCY

MONDAY, JANUARY 11, 2016, immediately following the City Council meeting

Veneta Administrative Center - 88184 8th Street - Veneta, Oregon

- 1. CALL TO ORDER**
- 2. PUBLIC COMMENT**
- 3. CONSENT AGENDA**
 - a. Minutes for December 14, 2015 (pg. 3)
- 4. FINANCIAL ACTIVITY AND FUND BALANCE REPORT FY 2015-16 (pgs. 5-6)**
- 5. PRESENTATION OF ANNUAL REPORT FY 2014-15 (pgs. 7-13)**
- 6. OTHER**
- 7. ADJOURN**

Veneta Urban Renewal Agency
 Financial Activity and Fund Balance Report
 For Fiscal Year 2015-2016

Fiscal Year to Date Through December 31, 2015

	<u>Adopted Budget</u>	<u>Actual Results</u>	<u>Variance</u>
GENERAL FUND			
RESOURCES			
Beginning Fund Balance	217,192	390,710	(173,518)
Available from Loan Proceeds	300,000	0	300,000
Interest Income	750	702	48
TOTAL RESOURCES	517,942	391,412	126,530
EXPENDITURES			
Materials and Services:			
Administrative Supplies	1,800	1,547	253
Re-Development Toolkit	25,500	5,286	20,214
Debt Issuance Costs	1,000	0	1,000
Consultant Fees-Farmer's Market	4,100	60	4,040
COV Administrative Services	10,000	10,000	0
Legal Fees	2,500	0	2,500
Audit Fees	600	0	600
Secure Farmer's Market Site	10,000	0	10,000
Other Professional Services	10,000	0	10,000
Total Materials and Services	65,500	16,893	48,607
Transfers:			
COV Personal Services	15,000	512	14,488
COV Street	0	0	0
COV Water	180,000	0	180,000
Total Transfers	195,000	512	194,488
Contingency	5,000	0	5,000
Appropriated Expenditures	265,500	17,405	248,095
Ending Fund Balance	252,442	374,008	(121,566)
TOTAL EXPENDITURES	517,942	391,412	126,530

Veneta Urban Renewal Agency
 Financial Activity and Fund Balance Report
 For Fiscal Year 2015-2016

Fiscal Year to Date Through December 31, 2015

	<u>Adopted Budget</u>	<u>Actual Results</u>	<u>Variance</u>
DEBT SERVICE FUND			
RESOURCES			
Beginning Fund Balance	1,018,344	1,156,151	(137,807)
Interest Income	750	2,077	(1,327)
Previously Levied Taxes	11,000	8,743	2,257
Interest on Taxes (with regular payments)	1,500	898	602
Investment Income on Property Taxes	100	9	91
In-Lieu Taxes	1,000	1,204	(204)
Total Resources Except Taxes	1,032,694	1,169,082	(136,388)
Tax Increment Revenues	643,555	610,880	32,675
TOTAL RESOURCES	1,676,249	1,779,962	(103,713)
EXPENDITURES			
Debt Service:			
"Du Jour" Loan			
Loan Principal & Interest	300,100	0	300,100
Water Bonds: Issued Feb 15, 2001			
Series 2001 Bond Principal	200,000		200,000
Series 2001 Bond Interest	77,688	38,844	38,844
Bond Agent Fees	450		450
Total Debt Service	578,238	38,844	539,394
Contingency	0	0	0
Appropriated Expenditures	578,238	38,844	539,394
Ending Fund Balance	1,098,011	1,741,119	(643,108)
TOTAL EXPENDITURES	1,676,249	1,779,962	(103,713)
TOTAL URBAN RENEWAL AGENCY RESOURCES	2,194,191	2,171,375	
TOTAL URBAN RENEWAL AGENCY EXPENDITURES	2,194,191	2,171,375	

VENETA URBAN RENEWAL AGENCY BOARD

AGENDA ITEM SUMMARY

Title/Topic: **Presentation of Annual Report**

Meeting Date: January 11, 2016
Department: Finance

Staff Contact: Shauna Hartz
Email: shartz@ci.veneta.or.us
Telephone Number: 541-935-2191 Ext. 305

ISSUE STATEMENT

Presentation of the fiscal year 2014-15 Annual Report to the Veneta Urban Renewal Agency Board (VURA) prior to publication.

BACKGROUND

ORS 457.460 requires that urban renewal agencies prepare an annual statement/report separate from the standard financial statements and audit report. The annual report must contain the information specified in items a – e of the ORS (see Attachment A). Once the report is prepared it is to be presented to the agency's board. The preparation and presentation must occur prior to January 31st of each year. The annual report for the fiscal year 2014-15 has been prepared and is Attachment B to this summary. Additionally, a summarized version (see Attachment C) is to be published once a week for not less than two successive weeks prior to March 1st of each year. The published notice must also state that the full report has been prepared, that it is on file with the agency, and that it is available to all interested persons.

RELATED CITY POLICIES

There are not any established City policies related to this topic; however, the Board strives to be in compliance with all Oregon Revised Statutes and Oregon Administrative Rules.

BOARD OPTIONS

The required information in the report can not be removed; however, the board members are welcome to make suggestions on the wording and grammar and/or the order in which the required information is presented.

CITY ADMINISTRATOR'S RECOMMENDATION

No recommendations necessary.

SUGGESTED MOTION

A motion is not required.

ATTACHMENTS

- A. Select portions of requirements under ORS.
- B. Three components of the Annual Report (narrative section, a schedule presenting the impact on other taxing districts and a summary of the adopted budget for fiscal year 2015-16).
- C. Summarized version for publication.

457.460 Financial report required for agency; contents; notice. (1) Not later than January 31 of each year, an urban renewal agency shall prepare a statement on the same basis on which its financial statements are prepared containing:

(a) The amount of money received during the preceding fiscal year under ORS 457.420 to 457.460 and from indebtedness incurred under ORS 457.420 to 457.460;

(b) The purposes and amounts for which any money received under ORS 457.420 to 457.460 and from indebtedness incurred under ORS 457.420 to 457.460 were expended during the preceding fiscal year;

(c) An estimate of moneys to be received during the current fiscal year under ORS 457.420 to 457.460 and from indebtedness incurred under ORS 457.420 to 457.460;

(d) A budget setting forth the purposes and estimated amounts for which the moneys which have been or will be received under ORS 457.420 to 457.460 and from indebtedness incurred under ORS 457.420 to 457.460 are to be expended during the current fiscal year; and

(e) An analysis of the impact, if any, of carrying out the urban renewal plan on the tax collections for the preceding year for all taxing districts included under ORS 457.430.

(2) The statement required by subsection (1) of this section shall be filed with the governing body of the municipality. Notice shall be published that the statement has been prepared and is on file with the municipality and the agency and the information contained in the statement is available to all interested persons. The notice shall be published once a week for not less than two successive weeks before March 1 of the year in which the statement is filed, in accordance with ORS 457.115. The notice shall summarize the information required under subsection (1)(a) to (d) of this section and shall set forth in full the information required under subsection (1)(e) of this section. [1979 c.621 §23; 1991 c.459 §335c; 1997 c.541 §451; 2009 c.700 §8]

ANNUAL REPORT

FOR THE FISCAL YEAR JULY 1, 2014 TO JUNE 30, 2015

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 for all interested parties.

TAXES RECEIVED

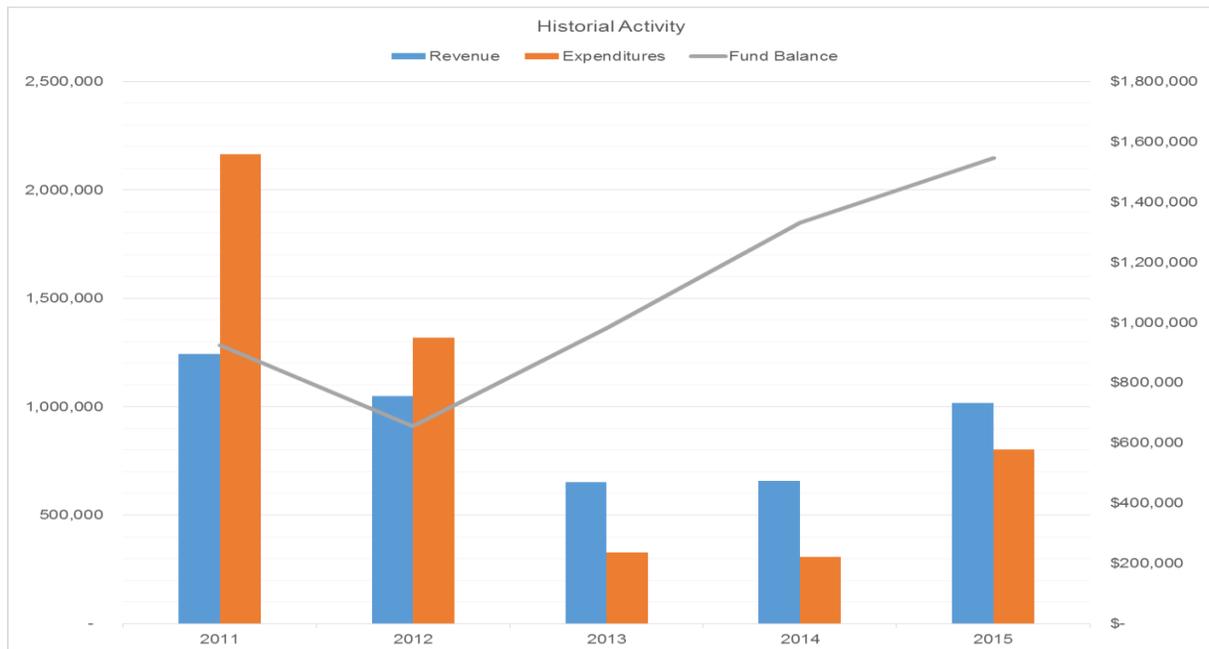
During the fiscal year 2014-2015 the URA received property taxes levied for the year, under the division of tax process, in the amount of \$694,062. The URA also received \$15,206 for taxes levied in previous years, \$1,100 in lieu of taxes, and \$2,464 in interest on the property taxes for a grand total of \$712,832.

USE OF RESOURCES

The funds received from property taxes along with carry over from past fiscal years were used to make debt service payments on long-term obligation in an amount of \$578,429. Another \$16,522 was used for Materials and Services. The majority of this amount was used 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 page two 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.

FISCAL YEAR 2015-16 BUDGET

In the current fiscal year (7/1/15- 06/30/16) the URA expects to receive \$657,055 from property tax collections. The property taxes combined with other debt proceeds and amounts carried forward from fiscal year 2014-15 will be used to make short and long term debt service payments, fund additional improvements and other projects and activities within the scope of the URA plan and downtown master plan. A summarized version of the fiscal year 2015-16 budget is shown on page three.

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.

VENETA URBAN RENEWAL AGENCY
ANALYSIS OF IMPACT ON OTHER TAXING DISTRICTS
FOR FISCAL YEAR JULY 1, 2014 TO JUNE 30, 2015

TAXING DISTRICT	TAX RATE *	RATE FOR		LEVY		LESS AMOUNT TO VURA	ACTUAL TAXES TO COLLECT
		LOCAL OPTION	TOTAL RATE	ASSESSED VALUE FY14-15 **			
City of Veneta	5.6364	0	5.6364	280,487,137		(243,696)	1,328,012
City of Veneta	0	0.3189	0.3189	280,487,137		-	89,447
Lane County Fire District	1.9848	0	1.9848	1,226,661,592		(85,788)	2,354,550
Lane County	1.2793	0.1052	1.3845	28,789,625,203		(59,945)	40,419,361
Lane County	0	0.55	0.55	29,163,961,714		-	15,814,480
Fern Ridge Library District	0.3824	0	0.3824	855,105,441		(16,541)	311,289
Fern Ridge Library District	0	0.25	0.25	855,105,441		-	191,267
Lane Community College	0.6191	0	0.6191	28,734,886,071		(26,806)	17,632,720
Lane Community College	0	0.2425	0.2425	29,036,970,089		-	7,041,797
Fern Ridge School District	4.824	1.9644	6.7884	855,105,441		(294,005)	5,457,818
Fern Ridge School District	0	0.0981	0.0981	855,105,441		-	83,886
Lane ESD	0.2232	0	0.2232	28,687,564,933		(9,651)	6,334,202
						<u>\$(736,432.69)</u>	<u>\$ 97,058,829.48</u>

* Permanent Rate

** The Excess Value for FY2014-15 \$43,572,270

ADOPTED BUDGET SUMMARY
For Fiscal Year 2015-16

DESCRIPTION	AMOUNT
1. Total Personal Services	
2. Total Materials and Services	65,500
3. Total Capital Outlay	
4. Total Debt Service	578,238
5. Total Transfers	195,000
6. Total Contingencies	5,000
7. Total Special Payments	
8. Total Unappropriated / Reserved for Future Expenditure	1,350,453
9. Total Requirements	2,194,191
10. Total Resources Except Urban Renewal Taxes	1,537,136
11. Total U/R Taxes Estimated from Division of Tax	657,055
12. Total U/R Taxes Estimated from Special Levy	
13. Total Resources	2,194,191

VENETA URBAN RENEWAL AGENCY 2014-2015 ANNUAL REPORT

The Veneta Urban Renewal Agency (VURA) has prepared its annual report in accordance with ORS 457.460. The report is summarized below. The full report is available at the City of Veneta Administrative Center and posted on the City's website www.venetaoregon.gov for all interested parties.

During the fiscal year 2014-2015 the VURA received a total of \$694,062 in property taxes. This money, along with carry over from prior fiscal years, was primarily used to fund short and long-term debt.

The agency expects to receive \$657,055 in property taxes during fiscal year 2015-2016. This money will be used for short and long term debt service payments and to fund additional improvements and activities within the scope of the VURA plan.

The table below presents the taxing districts that levy taxes within the Fern Ridge Area and the impact to those districts that the VURA has on their tax collections.

VENETA URBAN RENEWAL AGENCY ANALYSIS OF IMPACT ON OTHER TAXING DISTRICTS FOR FISCAL YEAR JULY 1, 2014 TO JUNE 30, 2015

TAXING DISTRICT	TAX RATE *	RATE FOR LOCAL OPTION	TOTAL RATE	LEVY ASSESSED VALUE FY14-15 **	LESS AMOUNT TO VURA	ACTUAL TAXES TO COLLECT
City of Veneta	5.6364	0	5.6364	280,487,137	(243,696)	1,328,012
City of Veneta	0	0.3189	0.3189	280,487,137	-	89,447
Lane County Fire District	1.9848	0	1.9848	1,226,661,592	(85,788)	2,354,550
Lane County	1.2793	0.1052	1.3845	28,789,625,203	(59,945)	40,419,361
Lane County	0	0.55	0.55	29,163,961,714	-	15,814,480
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Fern Ridge Library District	0	0.25	0.25	855,105,441	-	191,267
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Fern Ridge School District	0	0.0981	0.0981	855,105,441	-	83,886
Lane ESD	0.2232	0	0.2232	28,687,564,933	(9,651)	6,334,202
					<u>\$(736,432)</u>	<u>\$97,058,829</u>

* Permanent Rate

** The Excess Value for FY2014-15 \$43,572,270