

VENETA URBAN RENEWAL AGENCY

ANNUAL REPORT

FOR THE FISCAL YEAR JULY 1, 2016 TO JUNE 30, 2017

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

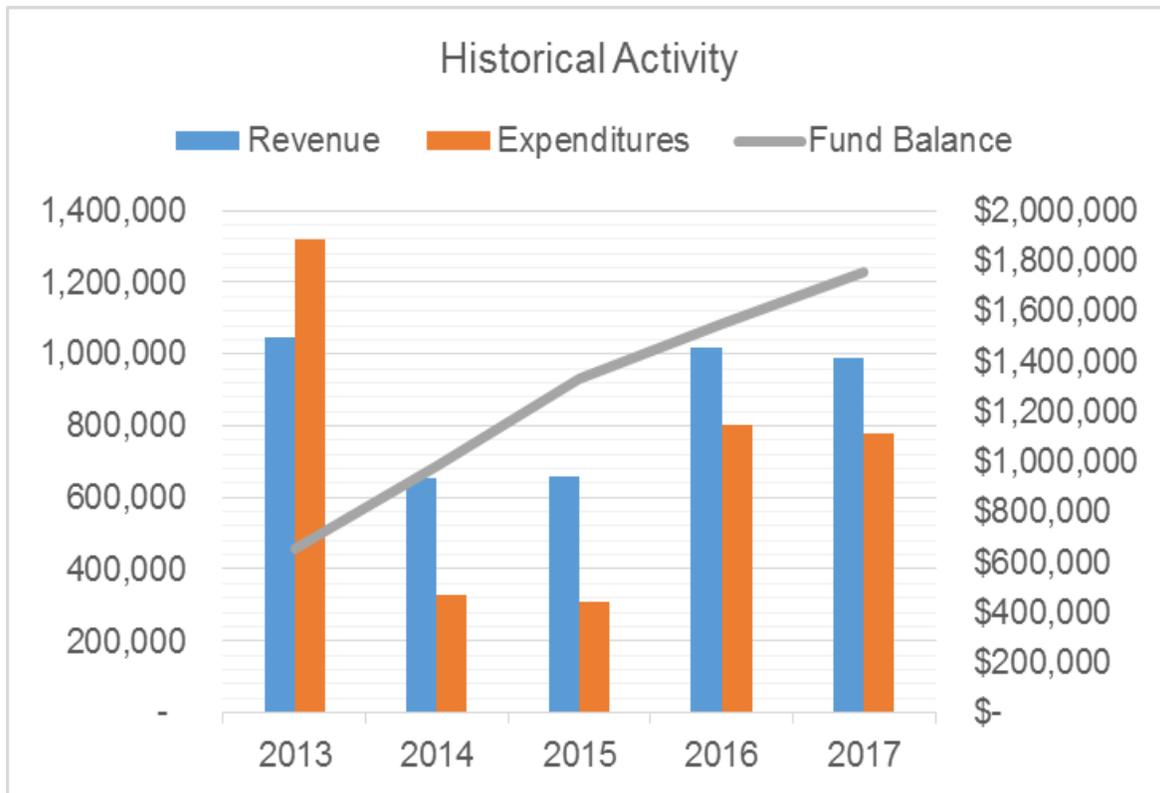
During the fiscal year 2016-2017 the URA received property taxes levied for the year, under the division of tax process, in the amount of \$648,182. The URA also received \$13,468 for taxes levied in previous years, \$1,247 in lieu of taxes, and \$2,308 in interest on the property taxes for a grand total of \$665,204.

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 \$882,625. Another \$31,639 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 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, 2016 TO JUNE 30, 2017

TAXING DISTRICT	TAX RATE *	RATE FOR		LEVY	LESS AMOUNT TO VURA	ACTUAL TAXES TO COLLECT
		LOCAL OPTION	TOTAL RATE	ASSESSED VALUE FY16-17 **		
City of Veneta	5.6364	-	5.6364	300,983,466	(258,240)	1,435,630
City of Veneta	-	0.2972	0.2972	300,983,466	-	89,452
Lane County Fire District	1.9848	-	1.9848	1,315,411,295	(90,920)	2,523,440
Lane County	1.2793	-	1.2793	30,968,587,058	(58,716)	40,040,416
Lane County	-	0.38	0.38	31,450,245,045	-	11,870,969
Fern Ridge Library Distric	0.3824	-	0.3824	918,387,963	(17,528)	334,488
Fern Ridge Library Distric	-	0.25	0.25	918,387,963	-	221,424
Lane Community College	0.6191	-	0.6191	30,910,344,677	(28,411)	18,929,972
Lane Community College	-	0.2228	0.2228	31,240,475,856	-	6,961,132
Fern Ridge School Distric	4.824	0	4.824	872,413,073	(221,425)	4,143,486
Lane ESD	0.2232	-	0.2232	30,859,927,609	(10,222)	6,809,040
					\$(685,461.38)	\$ 95,196,314.57

* Permanent Rate

** The Excess Value for FY2016-17 \$45,884,276

FISCAL YEAR 2017-18 BUDGET

In the current fiscal year (7/1/17- 06/30/18) the URA expects to receive a total of \$689,351 in property tax collections and associated interest. The property taxes combined with other debt proceeds and amounts carried forward from fiscal year 2016-17 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 2017-18 budget is below.

FINANCIAL BUDGET SUMMARY	
FISCAL YEAR 2017-18	
Resources:	
Beginning Fund Balance/Net Working Capital	\$ 1,689,559
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	4,194
Revenue from Division of Tax	692,286
Revenue from Special Levy	-
Total Resources	\$ 2,986,039
Requirements:	
Personnel Services	\$ -
Materials and Services	106,052
Capital Outlay	-
Debt Service	1,003,950
Interfund Transfers	-
Contingencies	50,000
All Other Expenditures and Requirements	577,507
Unappropriated Ending Fund Balance	1,248,530
Total Requirements	\$ 2,986,039

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