

# VENETA URBAN RENEWAL AGENCY

## ANNUAL REPORT

FOR THE FISCAL YEAR JULY 1, 2015 TO JUNE 30, 2016

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

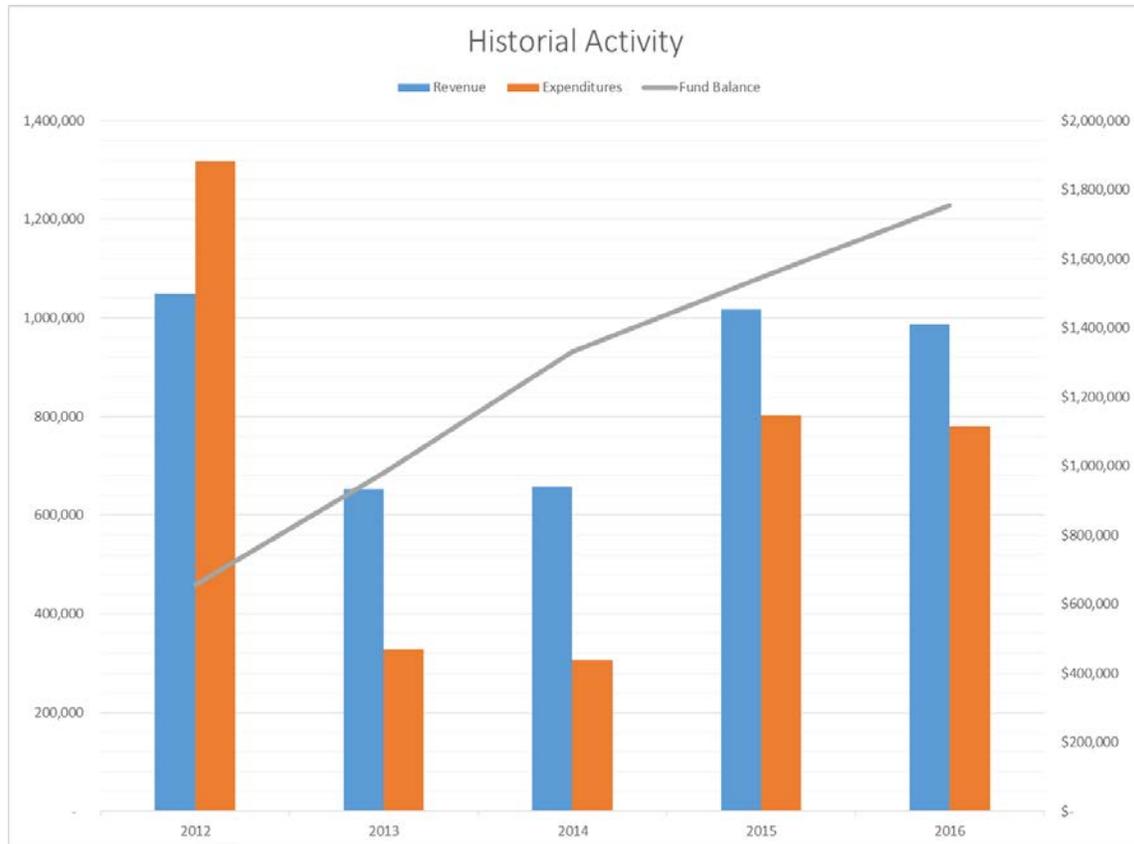
During the fiscal year 2015-2016 the URA received property taxes levied for the year, under the division of tax process, in the amount of \$664,441. The URA also received \$14,108 for taxes levied in previous years, \$1,204 in lieu of taxes, and \$1,922 in interest on the property taxes for a grand total of \$681,675.

### 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 \$578,415. Another \$20,579 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 below 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, 2015 TO JUNE 30, 2016**

TAXING DISTRICT	TAX RATE *	RATE FOR		LEVY		ACTUAL TAXES TO COLLECT
		LOCAL OPTION	TOTAL RATE	ASSESSED VALUE FY15-16 **	LESS AMOUNT TO VURA	
City of Veneta	5.6364	-	5.6364	289,431,161	(245,369)	1,390,072
City of Veneta	-	0.309	0.309	289,431,161	-	89,434
Lane County Fire District	1.9848	-	1.9848	1,267,622,136	(86,293)	2,435,820
Lane County	1.2793	-	1.2793	30,036,110,418	(55,792)	38,767,339
Lane County	-	0.55	0.55	30,464,252,123	-	16,570,853
Fern Ridge Library Distric	0.3824	-	0.3824	884,354,801	(16,674)	323,016
Fern Ridge Library Distric	-	0.25	0.25	884,354,801	-	202,924
Lane Community College	0.6191	-	0.6191	29,979,087,945	(27,002)	18,315,576
Lane Community College	-	0.2007	0.2007	30,292,782,445	-	6,080,936
Fern Ridge School Distric	4.824	1.12412	5.94812	884,354,801	(264,509)	5,040,576
Lane ESD	0.2232	-	0.2232	29,930,288,262	(9,722)	6,589,552
					<b>\$(705,360.50)</b>	<b>\$ 95,806,098.74</b>

\* Permanent Rate

\*\* The Excess Value for FY2015-16 \$43,779,905

**FISCAL YEAR 2016-17 BUDGET**

In the current fiscal year (7/1/16- 06/30/17) 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 2015-16 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 2016-17 budget is below.

<b>FINANCIAL BUDGET SUMMARY</b>	
FISCAL YEAR 2016-17	
<b>Resources:</b>	
Beginning Fund Balance/Net Working Capital	\$ 1,350,454
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	15,100
Revenue from Division of Tax	675,751
Revenue from Special Levy	-
<b>Total Resources</b>	<b>\$ 2,641,305</b>
<b>Requirements:</b>	
Personnel Services	\$ -
Materials and Services	150,000
Capital Outlay	-
Debt Service	1,072,067
Interfund Transfers	-
Contingencies	5,000
All Other Expenditures and Requirements	530,700
Unappropriated Ending Fund Balance	883,538
<b>Total Requirements</b>	<b>\$ 2,641,305</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).