

VENETA URBAN RENEWAL AGENCY

ANNUAL REPORT

FOR THE FISCAL YEAR JULY 1, 2017 TO JUNE 30, 2018

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

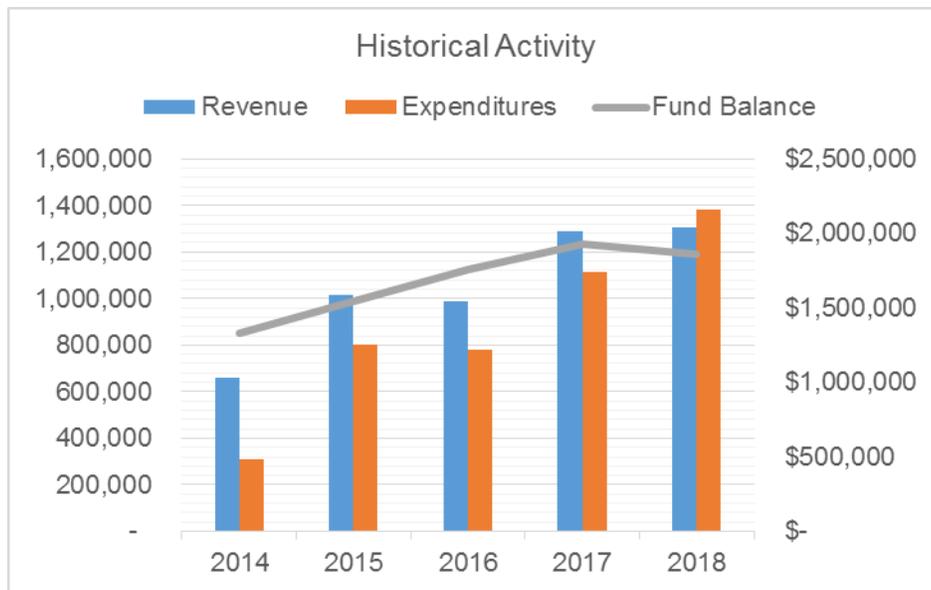
During the fiscal year 2017-2018 the URA received property taxes levied for the year, under the division of tax process, in the amount of \$663,161. The URA also received \$11,478 for taxes levied in previous years, \$1,446 in lieu of taxes, and \$1,318 in interest on the property taxes for a grand total of \$677,403.

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 \$880,844. Another \$31,042 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, 2017 TO JUNE 30, 2018

TAXING DISTRICT	TAX RATE *	RATE FOR		LEVY	LESS AMOUNT TO VURA	ACTUAL TAXES TO COLLECT
		LOCAL OPTION	TOTAL RATE	ASSESSED VALUE FY17-18 **		
City of Veneta	5.6364	-	5.6364	316,716,876	(261,711)	1,530,385
City of Veneta	-	0.2824	0.2824	316,716,876	-	89,441
Lane Fire Authority	2.0388	-	2.0388	2,311,058,339	(94,652)	4,625,404
Lane County	1.2793	-	1.2793	32,267,182,417	(59,513)	41,682,013
Lane County	-	0.38	0.38	32,788,983,184	-	12,389,219
Lane County	-	0.015	0.015	32,788,983,184	-	489,049
Fern Ridge Library Distric	0.3824	-	0.3824	956,863,471	(17,781)	350,790
Fern Ridge Library Distric	-	0.35	0.35	956,863,471	-	325,376
Lane Community College	0.6191	-	0.6191	32,208,208,387	(28,792)	19,788,612
Lane Community College	-	0.2273	0.2273	32,562,981,214	-	7,401,832
Fern Ridge School Distric	4.824	0	4.824	910,272,151	(224,417)	4,376,344
Lane ESD	0.2232	-	0.2232	32,155,904,376	(10,378)	7,118,412
					\$(697,243.91)	\$ 102,062,328.59

\* Permanent Rate

\*\* The Excess Value for FY2017-18: \$ 46,591,320

**FISCAL YEAR 2018-19 BUDGET**

In the current fiscal year (7/1/18- 06/30/19) the URA expects to receive a total of \$634,195 in property tax collections and associated interest. The property taxes combined with other debt proceeds and amounts carried forward from fiscal year 2017-18 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 2018-19 budget is below.

<b>FINANCIAL BUDGET SUMMARY</b>	
FISCAL YEAR 2018-19	
<b>Resources:</b>	
Beginning Fund Balance/Net Working Capital	\$ 1,745,583
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	17,050
Revenue from Division of Tax	634,195
Revenue from Special Levy	-
<b>Total Resources</b>	<b>\$ 2,996,828</b>
<b>Requirements:</b>	
Personnel Services	\$ -
Materials and Services	109,552
Capital Outlay	-
Debt Service	903,950
Interfund Transfers	-
Contingencies	10,000
All Other Expenditures and Requirements	779,289
Unappropriated Ending Fund Balance	1,194,037
<b>Total Requirements</b>	<b>\$ 2,996,828</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)