



CITY OF SALEM

585 Liberty St SE
Salem, OR 97301

Staff Report

File #: 19-46

Date: 1/28/2019

Version: 1

Item #: 3.3a.

TO: Urban Renewal Agency Board
FROM: Steve Powers, Executive Director

SUBJECT:

Fiscal Year 2017-18 Urban Renewal Agency Financial Report

Ward(s): All Wards

Councilor(s): All Board Members

Neighborhood(s): All Neighborhoods

ISSUE:

Approve the Fiscal Year 2017-18 Urban Renewal Agency Financial Report.

RECOMMENDATION:

Approve and forward to City Council the Urban Renewal Agency Financial Report for FY 2017-18.

SUMMARY AND BACKGROUND:

Under ORS 457.460, each year an urban renewal agency must prepare a report on its finances and file that report with the governing body of the municipality where the agency is located.

FACTS AND FINDINGS:

ORS 457.460 requires an urban renewal agency to report:

1. The tax increment revenue received in FY 2017-18 and budgeted in FY 2018-19.
2. The debt service payments made in FY 2017-18 and budgeted in FY 2018-19.
3. The amount of debt issued in FY 2017-18 and budgeted in FY 2018-19.
4. The amount and purpose of actual expenditures in FY 2017-18, and budgeted expenditures in FY 2018-19.

5. An analysis of the impact, if any, of the urban renewal plan on the tax collections for FY 2017-18 for all taxing districts included under ORS 457.430.

Requirements 1-4 are displayed in the table below and expenditures by project can be found on pages 72-73 in the Annual Financial Report of the Urban Renewal Agency located on the City of Salem's website:

[<https://www.cityofsalem.net/citydocuments/ura-annual-financial-report-fy-2018.pdf>](https://www.cityofsalem.net/citydocuments/ura-annual-financial-report-fy-2018.pdf)

	ORS 457 Requirement	Actual 2017-18	Budget 2018-19
<u>Debt Service Fund</u>			
Beginning balance		\$ 18,613,088	\$ 7,773,830
Tax increment revenue received	1	12,729,845	13,872,330
Debt service expenditures	2	(23,985,062)	(17,782,780)
Refunding debt		-	-
Other revenue sources		348,969	141,000
Other expenditures		-	-
Ending balance		\$ 7,706,840	\$ 4,004,380
<u>Improvements Fund</u>			
Beginning balance		\$ 21,490,166	\$ 38,460,320
Debt issuance proceeds received	3	23,113,000	16,977,920
Improvement expenditures	4	(10,055,301)	(60,541,970)
Other revenue sources		1,104,816	5,103,730
Ending balance		\$ 35,652,681	\$ -

The table below meets requirement 5 and shows FY 2017-18 tax increment revenue that would have gone to the taxing districts if the urban renewal areas had not been in place.

Taxing District	Urban Renewal Plan Areas									
	Riverfront	N. Gateway	W. Salem	Mill Creek	McGilchrist	West Waterfront	Land To	Land To	Land To	Land To
Chemeketa Community College	\$ 155,890	\$ 119,890	\$ 49,570	\$ 33,692	\$ 30,259	\$ 11,513	\$ 400,81			
Chemeketa CC bonds after 2001	-	-	21,526	-	-	-	-	21,52		
Chemeketa Regional Library	20,374	15,669	6,478	4,403	3,955	1,505	52,38			
City of Salem	1,452,422	1,117,014	461,839	313,907	281,920	107,268	3,734,3			
City of Salem bonds after 2001	-	-	91,251	-	-	-	-	91,25		
Marion County	753,471	579,472	-	162,845	146,251	55,647	1,697,6			
MC & 4-H Extension Service Dist	12,453	9,577	-	2,691	2,417	920	28,05			
Marion Soil & Water	12,453	9,577	-	2,691	2,417	920	28,05			
Polk County	-	-	135,723	-	-	-	-	135,72		
Polk 4-H/M Garden/Ag/Fn	-	-	5,847	-	-	-	-	5,84		
Polk Soil/Water Conservation Dist	-	-	3,758	-	-	-	-	3,75		
Salem Area Mass Transit	189,513	145,749	60,261	40,959	36,785	13,996	487,26			
Salem-Keizer School Dist	1,126,022	865,990	358,051	243,363	218,565	83,162	2,895,1			
Salem-Keizer SD bonds prior to 2001	132,001	13	107,018	44,248	30,075	27,010	10,277	357,78		
Salem-Keizer SD bonds after 2001	-	-	79,364	-	-	-	-	79,36		
Willamette Regional ESD	73,898	56,832	23,498	15,971	14,344	5,458	190,00			
Grand Total	\$ 3,935,649	3,026,789	1,311,412	850,598	\$ 762,923	\$ 290,646	\$ 110,209	0		

The City's Finance Division will ensure that the notice is published as required by ORS 457.460. The statement is on file with the City Recorder, 555 Liberty Street SE, Room 205, Salem, OR 97301, and is available to all interested persons.

Anthony Turley
Financial Reporting Manager

Attachments:

1. None