



Staff Report

File #: 19-46

Version: 1

Date: 1/28/2019

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>

	ORS 457 Requirement	Actual 2017-18	Budget 2018-19
Debt Service Fund			
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
Improvements Fund			
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.

Urban Renewal Plan Area							
Taxing District	Riverfront	N. Gateway	W. Salem	Mill Creek	McGilchrist	Waterfront	Grand Total
Chemeketa Community College	\$55,890	\$119,890	\$49,570	\$33,692	\$30,259	\$11,513	\$400,811
Chemeketa CC bonds after 2001	-	-	21,526	-	-	-	21,526
Chemeketa Regional Library	20,374	15,669	6,478	4,403	3,955	1,505	52,384
City of Salem	1,452,422	1,117,014	461,839	313,907	281,920	107,268	3,734,369
City of Salem bonds after 2001	-	-	91,251	-	-	-	91,251
Marion County	753,471	579,472	-	162,845	146,251	55,647	1,697,686
MC & 4-H Extension Service Dist	12,453	9,577	-	2,691	2,417	920	28,058
Marion Soil & Water	12,453	9,577	-	2,691	2,417	920	28,058
Polk County	-	-	135,723	-	-	-	135,723
Polk 4-H/M Garden/As/En	-	-	5,847	-	-	-	5,847
Polk Soil/Water Conservation Dist	-	-	3,758	-	-	-	3,758
Salem Area Mass Transit	189,513	145,749	60,261	40,959	36,785	13,996	487,263
Salem-Keizer School Dist	1,126,022	865,990	358,051	243,363	218,565	83,162	2,895,143
Salem-Keizer SD bonds prior to 2001	132,053	107,018	44,248	30,075	27,010	10,277	357,781
Salem-Keizer SD bonds after 2001	-	-	79,364	-	-	-	79,364
Willamette Regional ESD	73,898	56,832	23,498	15,971	14,344	5,458	190,001
Grand Total	\$3,935,649	\$3,026,781	\$1,341,419	\$850,598	\$763,923	\$290,666	\$10,209,006

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