



Staff Report

File #: 16-392

Version: 1

Date: 12/5/2016

Item #: 6.d.

TO: Mayor and City Council

THROUGH: Steve Powers, City Manager

FROM: Kacey Duncan, Deputy City Manager

SUBJECT:

Urban Renewal Agency Financial Report as Submitted by the Urban Renewal Agency Board

Ward(s): All Wards

Councilor(s): All Councilors

Neighborhood(s): All Neighborhoods

ISSUE:

Receive the Fiscal Year 2015-16 Urban Renewal Agency Financial Report filing as required under Oregon Revised Statutes (ORS) 457.460.

RECOMMENDATION:

Information only.

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 in which the urban renewal agency is located. This report was prepared November 16, 2016, well in advance of the January 31, 2017 deadline. It was approved by the Urban Renewal Agency Board at its meeting held on December 5, 2016, prior to the City Council meeting.

FACTS AND FINDINGS:

ORS 457.460 requires an urban renewal agency to report on the five items summarized below and subsequently shown in a table format.

1. The tax increment revenue received in FY 2015-16, and budgeted in FY 2016-17.

2. The debt service payments made in FY 2015-16, and budgeted in FY 2016-17.
3. The amount of debt issued in FY 2015-16, and budgeted in FY 2016-17.
4. The amount and purpose of actual expenditures in FY 2015-16, and budgeted expenditures in FY 2016-17. The subsequent table shows the amounts and budget authority in accordance with the Urban Renewal Plan.
5. An analysis of the impact, if any, of the urban renewal plan on the tax collections for FY 2015-16 for all taxing districts included under ORS 457.430.

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.

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 at:

<http://www.cityofsalem.net/Departments/AdministrativeServices/Pages/FinancialReports.aspx>
<<http://www.cityofsalem.net/Departments/AdministrativeServices/Pages/FinancialReportsDisclaimer.aspx>>

	ORS 457 Requirement	Actual 2015-16	Budget 2016-17
Debt Service Fund			
Beginning balance		\$ 15,609,748	\$ 16,128,600
Tax increment revenue received		11,744,983	12,528,700
Debt service expenditures		(17,592,294)	(9,715,100)
Refunding debt		6,130,000	
Other revenue sources		136,894	101,220
Other expenditures		(18,373)	-
Ending balance		\$ 16,010,958	\$ 19,043,420
Improvements Fund			
Beginning balance		\$ 18,216,388	\$ 20,015,900
Debt issuance proceeds received		5,075,000	6,927,900
Improvement expenditures		(5,644,552)	(27,589,900)
Other revenue sources		2,560,646	646,130
Ending balance		\$ 20,207,482	\$ -

The table below meets requirement 5, and shows FY 2015-16 tax increment revenue that would have gone to the taxing districts if the urban renewal areas had not been in place.

Taxing District	Total
Chemeketa Community College	\$ 360,510
Chemeketa CC bonds after 2001	17,690
Chemeketa Regional Library	47,110
City of Salem	3,358,800
City of Salem bonds after 2001	60,830
Marion County	1,559,850
Marion 4-H Extension Service District	25,780
Marion Soil & Water	25,780
Polk County	103,600
Polk County bonds after 2001	31,330
Polk 4-H/M Garden/Ag/Forest Extension District	528,000
Polk Soil/Water CD	3,010
Salem Area Mass Transit	438,270
Salem-Keizer SD	2,604,000
Salem-Keizer SD bonds prior to 2001	10,110
Salem-Keizer SD bonds after 2001	87,530
Willamette Regional ESD	170,890
Grand Total	\$9,218,810

Anthony Turley
Chief Accountant

Attachments: None

11/21/2016