

Reedsport Urban Renewal District Agency
Annual Report and Financial Statement
July 1, 2018 – June 30, 2019

The Reedsport Urban Renewal Agency receives property taxes to pay for projects and improvements in the Reedsport Urban Renewal District. In addition to the annual fiscal year Agency budget, which was adopted by Resolution 2018-002, on June 18, 2018, this Annual Report and Financial Statement has been prepared for the Reedsport Urban Renewal Agency and is on file with the City of Reedsport and the Reedsport Urban Renewal Agency. The following notice is made available to all interested persons.

FISCAL YEAR 2018-2019 RESOURCES AND EXPENDITURES (General Fund)

During fiscal year 2018-2019 (FY19), the Reedsport Urban Renewal Agency received a total of \$85,574 from tax increment revenues, \$1,987 from interest income, and \$4,827 from miscellaneous income. Expenses of \$5,543 were paid from Materials & Services, \$49,822 from Capital Outlay, and \$7,410 from Debt Service. In addition, \$23,000 was transferred to the Urban Renewal Main Street fund.

FISCAL YEAR 2019-2020 ADOPTED BUDGET RESOURCES AND EXPENDITURES (General Fund)

During FY20, the Reedsport Urban Renewal Agency expects to receive a total of \$84,500 in tax increment revenues and \$1,450 from interest income. Budgeted expenditures include \$7,500 for materials and services, \$141,050 for capital outlay, \$7,450 for debt service, and interfund transfers of \$25,000.

FISCAL YEAR 2018-2019 RESOURCES AND EXPENDITURES (Main Street Fund)

Beginning in FY15, the Reedsport Urban Renewal Agency (RURA) sponsored the Main Street Program. A separate accounting fund was established for the operation of the Main Street Program.

The Main Street Fund began the FY19 year with a fund balance of \$52,178. It received \$29,070 in grants and contributions, \$23,000 in inter-fund transfers from the URD General Fund, and \$1,303 from interest income and \$7,343 in miscellaneous income. Total expenditures were \$24,816 for materials and services of the Main Street Coordinator and \$15,591 in capital projects, leaving an ending fund balance of \$72,487.

FISCAL YEAR 2019-2020 ADOPTED BUDGET RESOURCES AND EXPENDITURES (Main Street Fund)

During FY20, the Main Street Program expects to begin the year with resources of \$301,850, of which \$69,500 is the beginning fund balance. We expect revenues from several sources of donations and contributions, along with transfers from the other URA fund of \$25,000. Budgeted expenses are \$36,600 for materials and services and \$291,250 for capital outlay.

IMPACT ON FISCAL YEAR 2018-2019 TAX COLLECTIONS FOR OVERLAPPING TAXING DISTRICTS

The use of tax increment financing creates a fiscal impact on the taxing districts that levy taxes within the Reedsport Urban Renewal Area. This impact consists of those districts foregoing the taxes that would have been levied on the increase in assessed value within the Area while tax increment financing is in effect. No additional property taxes are created for the Reedsport Urban Renewal Agency.

Douglas County:
City of Reedsport:
South Coast ESD
School District 105
Southwestern Or. CC.
Port of Umpqua
Lower Umpqua Hospital:
Lower Umpqua Parks & Rec:
Total: **\$85,574**

This statement is hereby filed with the City of Reedsport on February 26, 2020. The statement shall be made available to all interested parties and will be posted at www.cityofreedsport.org.