

**Reedsport Urban Renewal District Agency
Annual Report and Financial Statement
July 1, 2013 – June 30, 2014**

The City of Reedsport has an urban renewal agency which 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 June 2, 2014, the 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 the statement on file and this information is made available to all interested persons.

FISCAL YEAR 2013 - 2014 RESOURCES AND EXPENDITURES

During fiscal year 2013 - 2014, the Reedsport Urban Renewal Agency received a total of \$84,908 in tax increment revenues, miscellaneous income of \$21 and \$1,376 from interest income. Table 1 identifies, by source all the revenue received and expenditures made during fiscal year 2014.

FISCAL YEAR 2014 - 2015 ADOPTED BUDGET RESOURCES AND EXPENDITURES

During fiscal year 2014 - 015, the Reedsport Urban Renewal Agency expects to receive a total of \$83,000 in tax increment revenues, \$800 from interest income, \$10,000 from grants, \$2,000 from community funding and \$25 from miscellaneous funding. Budgeted expenditures include \$7,420 debt payment for future storm drain pump station on East Railroad property, \$15,150 for ODOT project match, \$25,000 sponsorship for a Rare intern student in the Main Street Program, \$283,285 reserved for future capital projects, \$36,000 for stormwater projects and \$2,970 for legal notices and miscellaneous expenses. Table 2 identifies, by source all the revenue expected and expenditures to be made during fiscal year 2015 as adopted by the Agency in June 2014.

**Table 1
Statement of Resources and
Expenditures for the Year ended June 30,
2014**

RESOURCES	Operating Fund
Beginning Fund Balance July 1, 2013	\$ 247,884
Tax Increment Receipts	\$ 84,908
Miscellaneous Income	\$ 21
Grant Income	\$ 0
Investment Income	\$ 1,376
Total Resources	\$ 334,189
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EXPENDITURES	
Materials & Services	\$ 1,701
Capital Outlay	\$ 16,230
Debt Service	\$ 7,410
TOTAL EXPENDITURES	\$ 25,341
Ending Fund Balance, June 30, 2013	\$ 308,848

**Table 2
Adopted Budget for Resources and
Expenditures for the Year ending June 30,
2014**

RESOURCES	Operating Fund
Beginning Fund Balance July 1, 2014	\$ 274,000
Tax Increment Receipts	\$ 83,000
Miscellaneous Income	\$ 2,025
Grant Income	\$ 10,000
Investment Income	\$ 800
Total Resources	\$ 369,825
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EXPENDITURES	
Materials & Services	\$ 27,970
Capital Outlay	\$ 334,435
Debt Service	\$ 7,420
TOTAL EXPENDITURES	\$ 369,825

Impact on Fiscal Year 2013-2014 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 Areal. 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.

Taxing District Name	Impact on Taxing District for 2013 - 2014
Douglas County	\$5,538
City of Reedsport	\$30,816
South Coast ESD	\$2,193
School District 105	\$21,803
Community College	\$3,496
Port of Umpqua	\$1,694
Lower Umpqua Hospital	\$19,784
Lower Umpqua Parks & Rec.	<u>\$1,194</u>
Total	\$86,518

This statement is hereby filed with the City of Reedsport on September 03, 2014. Notice of the filing shall be published on September 10 and 17, 2014. The statement shall be made available to all interested parties and will be posted at www.cityofreedsport.org.