



Memorandum

To: The Carlton Urban Renewal Agency
From: Christy Martinez, Director of Administrative Services
Subject: Carlton Urban Renewal Annual Report – FY18
Date: December 4, 2018

Recommendation

Staff recommends that the Carlton Urban Renewal Agency approve and forward to the City Council the Urban Renewal Financial Report for FY18.

Background

Under ORS 457.460, each year an Urban Renewal Agency must prepare a report on finances and file that report with the governing body of the municipality within which it is located. The report typically must be made by January 31st and filed with the City Council. ORS 457.460 requires an Urban Renewal Agency to provide specific financial information in the annual report. These items are addressed separately below at a summary level.

1. The amount of money received during the preceding fiscal year under ORS 457.420 to 457.460 and from indebtedness incurred under ORS 457.420 to 457.460. Below is the total revenue collected by the agency from tax increment and debt issuance.

Total Tax Increment Received in FY 2017-18:	<u>\$ 119,432</u>
Total Revenue from Debt Issuance:	<u>\$ 0</u>

2. The purposes and amounts for which any money received under ORS 457.420 to 457.460 and from indebtedness incurred under ORS 457.420 to 457.460 expended during the preceding fiscal year. Expenditures must be authorized by the individual area plans and may include construction projects and programs.

Total Materials and Services:	<u>\$ 3,916</u>
Total Improvement Expenditures:	<u>\$ 36,782</u>
Total Debt Service Expenditures:	<u>\$ 0</u>

3. An estimate of money to be received during the current fiscal year under ORS 457.420 to 457.460 and from indebtedness incurred under ORS 457.420 to 457.460.

Total Tax Increment Projected to be received for FY 2018-19:	<u>\$ 127,000</u>
Total Revenue from Debt Issuance Projected to be received for FY 2018-19:	<u>\$ 0</u>

4. A budget setting forth the purposes and estimated amounts for which the money will be received under ORS 457.420 to 457.460 and from indebtedness incurred under ORS 457.420 to 457.460 to be expended during the current fiscal year.

Materials and Services:	<u>\$ 9,500</u>
Total Improvement Budget:	<u>\$ 220,042</u>
Total Debt Service Budget:	<u>\$ 65,000</u>

- An analysis of the impact, if any, of carrying out the urban renewal plan on the tax collections for the preceding year for all taxing districts included under ORS 457.430.

The Urban Renewal Agency receives revenue by applying property tax rates to the current fiscal year assessed value above the frozen assessed value in FY09 (\$18,785,600). This analysis shows the amount of tax revenue that would be available to other governments if the Urban Renewal Area had not been in place during FY17.

The table below summarizes this information for the entire agency by tax district. The difference between the total below (\$124,615.77) and the sum from #1 (\$119,432), is because discounts have not been figured in and interest accrued on the account balance is included.

Carlton Urban Renewal Plan Area	2017-18 Tax Year
<u>Taxing District</u>	<u>Impact</u>
Chemeketa Community College	5,024.59
Chemeketa Regional Library	644.20
New Carlton Fire	8,438.70
City of Carlton	40,277.05
Willamette Regional ESD	2,383.45
Yamhill County	20,710.24
Yamhill County Extension Service	354.31
Yamhill County Soil & Water	273.78
Yamhill-Carlton SD #1	46,509.45
Grand Total	\$124,615.77

A public notice will be published as required and is on file with the City and available to all interested persons.

Alternatives

- Do not approve
- Amend

Fiscal Impact

None

Exhibit

None