

Waldport Urban Renewal Agency Annual Report

The Waldport Urban Renewal Agency was created by adoption of Ordinance 435 in 1981. Urban renewal is a financing tool to improve areas of a city that are poorly developed or under developed. A maximum amount of principal indebtedness is established with each urban renewal plan. Loan proceeds are used to construct or carry out the project activities of the urban renewal plan. Division of tax revenues are pledged irrevocably to debt retirement.

Waldport Urban Renewal Plan #1 has borrowed \$3 million and reached its maximum indebtedness. Limited funding remains for the UR#1 construction plan. Waldport Urban Renewal Plan #2 was approved by the City of Waldport Ordinance 701 and recorded at the county August 30, 2005. A borrowing of \$150,000 was approved in the budget for FY 2018-2019. UR#2 has borrowed \$500,000 out of the \$13.6 million maximum indebtedness.

An accounting of the financial activity related to urban renewal areas is required to be reported on an annual basis, pursuant to ORS 457.460. The first table provides the amount of money received and purposes of expenditures for the preceding fiscal year as well as the budget for the current fiscal year.

An analysis of the impact, if any, of carrying out the urban renewal plan on tax collection for the preceding year for all taxing districts is shown in the second table. Under the current method of funding K-12 education, the urban renewal program will not result in revenue losses for those educational units of government. The level of funding per student is not dependent on the amount of property tax raised locally.

Waldport Urban Renewal Agency Resources and Requirements	Actual FY 2018-2019	Budget FY 2019-2020
Beginning Balances	237,511	292,749
Revenue from Current Year Division of Tax	72,985	80,000
Revenue from Bonds and Other Debt	150,000	0
All Other Resources	6,979	3,000
Total Resources	467,475	375,749
Materials and Services	23,368	16,234
Capital Outlay	3,771	150,000
Debt Service	150,000	0
Contingencies	0	110,662
Unappropriated Ending Balance and Reserved	292,749	104,377
Total Requirements	469,888	381,273

for 2018/2019 Taxing District	Revenue Foregone	Operating Rate	Permanent Rate Levy	% of Permanent Rate Levy
Lincoln County	16,515	2.8202	21,454,017	0.08%
LC Animal Service	628	0.1100	836,799	0.08%
LC Extension		0.0451	343,088	0.00%
LC Transportation	558	0.0974	740,948	0.08%
LC School District	28,750	4.9092	37,345,599	0.08%
OCCC	1,023	0.1757	1,336,597	0.08%
ESD Linn-Benton	1,768	0.3049	2,319,456	0.08%
Library District	1,442	0.2465	978,120	0.15%
Port of Alsea	186	0.0333	43,943	0.42%
City of Waldport	15,271	2.3328	528,962	2.89%
Road District	3,952	0.6960	157,818	2.50%
COC Fire District	4,704	0.8209	317,251	1.48%
Yachats Fire District	36	0.2896	156,272	0.02%
Pac Com Health	2,117	0.3625	1,367,871	0.15%
Total	\$ 76,950			