



CITY OF COBURG

URBAN RENEWAL AGENCY

FINAL BUDGET

FISCAL YEAR 2016-17

COBURG URBAN RENEWAL AGENCY

BUDGET COMMITTEE MESSAGE

May 5, 2016

RE: FY2016-17 Agency Budget

Dear Citizens and Budget Committee Members

This budget continues the agency's practice of contributing funds to the City of Coburg Sewer Debt Fund for debt service loan payments. This fulfills the mission of the agency to "Assist the City of Coburg with the financing of the wastewater system". Expenses are minimal and cover the administration of the agency for such things as the audit, public notices, bank fees, etc. New this year is an administrative services expense which is a reimbursement to the city for staff time for the management and reconciliation of the URA. This is a Council directed move to have the URA pay for administrative expenses.

As the Sewer project is completed and the Sewer Fund as well as the Urban Renewal Agency move into an "operations mode", a policy driven discussion should take place as to how much revenue should be retained in the URA annually, and how much should be transferred to the City for debt service.

INTEFUND LOANS TO THE CITY WASTEWATER PROJECT

There are no loans in place at this time as all loans were paid back in Fiscal Year 2015

TAX ANTICIPATION

An analysis of tax receipts for the URD (Urban Renewal District) is included in this packet. It reflects a continuous change in values and tax assessments due to economic influences, as well as the requests of large property owners to have their properties reassessed. The bottom line is that the tax receipts received have been reduced by 13% between years 2007 to 2016.

It is anticipated that the value of the URD will increase by 4% in 2017 with projected tax receipts of \$298,703. We have budgeted to receive 94% or \$280,781.

There is an anticipation that some business properties will be reassessed in 2017 which will likely result in an increase in tax receipts in fiscal year 2018.

DEBT SERVICE TRANSFER TO THE CITY

The Budget reflects \$274,500 transferred to the City for Debt Service. The remainder will remain in the URA for administration expenses, and future Board directed allocations.

As the URA Budget is very small it was a short task for Finance to include a column for projected outcome for 2016. Therefore, that has been included in the budget worksheet. This projected outcome includes a reduction in anticipated tax receipts, and lower than anticipated expenses.

Thank you for your time and consideration of this budget. I look forward to discussing the budget with you and answering your questions.

Sincerely,

Anne Heath
Budget Officer
Finance Director, City of Coburg

**City of Coburg
Urban Renewal Agency
Adopted Budget 2016-17**

	Actual FY14	Actual FY15	Budget FY16	Proposed FY17	Changes FY 2017	Adopted FY 2017
1 - Revenue	212,114	1,803,358	307,000	284,781	-	284,781
001-000-400200 Current Property Taxes	210,150	294,337	306,500	280,781	-	280,781
001-000-400300 Delinquent Property Taxes	-	9,384	-	-	-	-
001-000-401000 Interest Income	1,964	3,683	500	4,000	-	4,000
001-001-400110 Sewer Project Reimb.	-	1,495,955	-	-	-	-
3 - Material & Services	(1,130)	(1,754,419)	(237,250)	(281,450)	(50,000)	(331,450)
001-001-510600 Audit	(3,550)	(3,700)	(4,000)	(4,000)	-	(4,000)
001-001-510701 UGB Expansion Project Reimb.	-	-	-	-	-	-
001-001-510800 Professional Services	-	(46)	(500)	(500)	-	(500)
001-001-510801 General LCOG Services	-	-	-	-	-	-
001-001-510880 Attorney	-	(543)	(2,000)	(200)	-	(200)
001-001-513000 Bank Fees	(107)	(138)	(350)	(350)	-	(350)
001-001-522090 Mbrships, Dues & Subscriptions	-	(61)	-	-	-	-
001-001-542000 Payments to City for Debt Serv	-	(219,511)	-	-	-	-
001-001-557100 Advertising, Notices & Electio	(350)	(420)	(400)	(400)	-	(400)
001-001-557200 Reconciliation Discrepancy	3,135	-	-	-	-	-
001-001-665000 LCOG Services	(258)	-	-	-	-	-
001-001-510805 Administrative Services	-	-	-	(1,500)	-	(1,500)
001-001-710000 Wastewater Debt Service Reserve Fund	-	(1,530,000)	(230,000)	(274,500)	(50,000)	(324,500)
6 - Debt	(695,955)	-	-	-	-	-
001-001-666000 Construction Loan to City	(695,955)	-	-	-	-	-
8 - Contingency	-	-	-	-	-	-
001-800-801000 Operating Contingency	-	-	-	-	-	-
9 - Fund Balance	680,568	(48,939)	(69,750)	(3,331)	50,000	46,669
001-000-400100 Beginning Fund Balance	839,726	159,158	208,097	270,098	(71,254)	198,844
001-900-950000 Unapp Ending Fund Bal	(159,158)	(208,097)	(277,847)	(273,429)	121,254	(152,175)
Adjustment to debt service	(195,597)	-	-	-	-	-
Grand Total	(0)	0	-	-	-	-

RESOLUTION 2016-01-U

A RESOLUTION AUTHORIZING THE AGENCY BUDGET FOR FISCAL YEAR 2016-17 AND CREATING EXPENDITURE APPROPRIATIONS

BE IT RESOLVED that the Board of Directors of the Coburg Urban Renewal Agency hereby adopts the budget for fiscal year 2016-17 in the sum of \$483,825, now on file at Coburg City Hall.

MAKING APPROPRIATIONS

BE IT RESOLVED that the amounts for the fiscal year beginning July 1, 2016, and for the purposes shown below are hereby appropriated as follows:

Materials and Services	\$ 6,950
Debt service payments to the City	<u>\$324,500</u>
Total Appropriations	\$331,450
Total Un-appropriated Funds	<u>\$152,175</u>
Total Requirements	<u>\$483,625</u>

BE IT RESOLVED that the Board of Directors of the Coburg Urban Renewal Agency hereby resolves to certify to the County Assessor a request for the Coburg Urban Renewal Agency Plan Area for the maximum amount of revenue that may be raised by dividing the taxes under Section 1C, Article IX, of the Oregon Constitution and ORS Chapter 457.

The above resolution statements were approved and declared adopted on this 14th day of June, 2016.

Adopted by the Coburg Urban Renewal Agency, by a vote of 4 for and 0 against, this 14th day of June, 2016.



Ray Smith, Director

ATTEST:



Sammy L. Egbert, City Recorder

• Submit two (2) copies to county assessor by July 15.

Check here if this is an amended form.

Notification

Coburg Urban Renewal Agency

(Agency Name)

by plan area for the tax roll of Lane County

(County Name)

Anne Heath

(Contact Person)

541-682-7870

(Telephone Number)

7/1/2016

(Date Submitted)

P.O. Box 8316, Coburg, Oregon 97408

(Agency's Mailing Address)

anne.heath@ci.coburg.or.us

(Contact Person's E-mail Address)

Yes, the agency has filed an impairment certificate by May 1 with the assessor (ORS 457.445).

Part 1: Option One Plans (Reduced Rate). For definition of Option One plans, see ORS 457.435(2)(a)

Plan Area Name	Increment Value to Use*	100% from Division of Tax*	Special Levy Amount**
	\$ _____ Or	Yes ____	\$ _____
	\$ _____ Or	Yes ____	\$ _____
	\$ _____ Or	Yes ____	\$ _____
	\$ _____ Or	Yes ____	\$ _____

Part 2: Option Three Plans (Standard Rate). For definition of Option Three plans, see ORS 457.435(2)(c)

Plan Area Name	Increment Value to Use***	100% from Division of Tax***	Special Levy Amount****
	\$ _____ Or		
	\$ _____ Or		
	\$ _____ Or		

Part 3: Other Standard Rate Plans. For definition of standard rate plans, see ORS 457.445(2)

Plan Area Name	Increment Value to Use*	100% from Division of Tax*	
Coburg Urban Renewal District	\$ _____ Or	Yes X	
	\$ _____ Or	Yes ____	
	\$ _____ Or	Yes ____	
	\$ _____ Or	Yes ____	
	\$ _____ Or	Yes ____	

Part 4: Other Reduced Rate Plans. For definition of reduced rate plans, see ORS 457.445(1)

Plan Area Name	Increment Value to Use*	100% from Division of Tax*	
	\$ _____ Or	Yes ____	
	\$ _____ Or	Yes ____	
	\$ _____ Or	Yes ____	
	\$ _____ Or	Yes ____	
	\$ _____ Or	Yes ____	

Notice to Assessor of Permanent Increase in Frozen Value. Effective 2015-2016, permanently increase frozen value to:

Plan Area Name	New frozen value \$
Plan Area Name	New frozen value \$

- * All Plans except Option Three: Enter amount of Increment Value to Use that is less than 100% Or check "Yes" to receive 100% of division of tax. Do NOT enter an amount of Increment Value to Use AND check "Yes".
- ** If an Option One plan enters a Special Levy Amount, you MUST check "Yes" and NOT enter an amount of Increment to Use.
- *** Option Three plans enter EITHER an amount of Increment Value to Use to raise less than the amount of division of tax stated in the 1998 ordinance under ORS 457.435(2)(c) OR the Amount from Division of Tax stated in the ordinance, NOT both.
- **** If an Option Three plan requests both an amount of Increment Value to Use that will raise less than the amount of division of tax stated in the 1998 ordinance and a Special Levy Amount, the Special Levy Amount cannot exceed the amount available when the amount from division of tax stated in the ordinance is subtracted from the plan's Maximum Authority.