

CITY OF COOS BAY URBAN RENEWAL AGENCY
Agenda Staff Report

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|-------------------------------------|---------------------------|
| MEETING DATE June 6, 2017 | AGENDA ITEM NUMBER |
|-------------------------------------|---------------------------|

TO: Chair Kramer and Board Members

FROM: Susanne Baker, Finance Director

Through: Rodger Craddock, City Manager

ISSUE Public Hearing on Approved Fiscal Year 2017-2018 Budget and Adoption of Resolution Making Appropriations and Levying Taxes

SUMMARY:

The proposed budget for fiscal year 2017-2018 has been reviewed and approved by the Budget Committee on April 13, 2017 with a recommendation for Coos Bay Urban Renewal Agency (Agency) adoption.

ACTION REQUESTED:

It is staff's recommendation the Agency

- 1) Hold a public hearing and accept public comments on the approved budget; and
- 2) Adopt the appropriation Resolution 17-04 for the Fiscal Year 2017-2018 budget and levying taxes.

BACKGROUND:

The local government budget process is regulated through Oregon Revised Statutes (ORS) 294.305 to 294.565. The Agency budget is a financial plan containing estimates of revenues and expenditures for a single fiscal year. Budgeting allows a local government to evaluate its needs in light of the revenue sources available to meet those needs. A complete budget justifies the imposition of property taxes and the making of the appropriations that give the Agency its authority to spend public money.

In accordance with Oregon budget law the Agency has complied with the budget law statutes. A public hearing before the Agency has been scheduled and published for the purpose of taking public input on the budget for the June 6, 2017 meeting.

BUDGET IMPLICATIONS:

Adoption of the resolution makes appropriations and levies taxes for Fiscal Year 2017-2018.

Urban Renewal Agency of the City of Coos Bay

Resolution URA 17-04

A RESOLUTION OF THE URBAN RENEWAL AGENCY OF THE CITY OF COOS BAY, COOS COUNTY, OREGON, FOR THE 2017-2018 TAX YEAR, MAKING APPROPRIATIONS FOR THE PURPOSES DESIGNATED AND LEVYING TAXES.

WHEREAS, a hearing was held at the City of Coos Bay, within the said district on June 6, 2017 to discuss the budget and tax levy for 2017-2018.

BE IT RESOLVED that the Board of Directors of the Urban Renewal Agency of the City of Coos Bay hereby adopts the budget for the fiscal year 2017-2018 in the total of \$ 8,179,541 now on file in the Finance Department at City Hall, 500 Central Avenue, Coos Bay, Oregon.

BE IT RESOLVED that the amounts for the fiscal year beginning July 1, 2017 and for the purposes shown below, are hereby appropriated.

APPROPRIATIONS FOR THE FISCAL YEAR ENDING JUNE 30, 2018

DOWNTOWN SPECIAL REVENUE FUND 51

| | | |
|--|--------------|---------------------|
| Transfers to Other Funds | \$ 1,263,955 | |
| Contingency | 191,378 | |
| Total Downtown Special Revenue Fund | | \$ 1,455,333 |

EMPIRE SPECIAL REVENUE FUND 52

| | | |
|--|------------|-------------------|
| Transfers to Other Funds | \$ 800,000 | |
| Contingency | 164,070 | |
| Total Empire Special Revenue Fund | | \$ 964,070 |

EMPIRE PROGRAM FUND 53

| | | |
|----------------------------------|-----------|-------------------|
| Materials and Services | \$ 50,000 | |
| Capital Outlay | 146,000 | |
| Transfers to Other Funds | 250,000 | |
| Total Empire Program Fund | | \$ 446,000 |

DOWNTOWN BOND FUND 54

| | | |
|---------------------------------|--------------|---------------------|
| Debt Service | \$ 1,437,555 | |
| Total Downtown Bond Fund | | \$ 1,437,555 |

EMPIRE BOND FUND 55

| | | |
|-------------------------------|------------|-------------------|
| Debt Service | \$ 800,000 | |
| Total Empire Bond Fund | | \$ 800,000 |

DOWNTOWN PROGRAM FUND 56

| | | |
|------------------------------------|--------|------------------|
| Materials and Services | \$ 100 | |
| Capital Outlay | 18,546 | |
| Total Downtown Program Fund | | \$ 18,646 |

DOWNTOWN CAPITAL PROJECTS FUND 57

| | | |
|------------------------|------------|--|
| Materials and Services | \$ 445,030 | |
| Capital Outlay | 904,306 | |

| | | |
|--|----------------|----------------------------|
| Contingency | 400,000 | |
| Total Downtown Capital Projects Fund | <u>400,000</u> | \$ 1,749,336 |
| <u>EMPIRE CAPITAL PROJECTS FUND 58</u> | | |
| Materials and Services | \$ 430,044 | |
| Transfers | - | |
| Capital Outlay | 629,956 | |
| Contingency | 75,000 | |
| Total Empire Capital Projects Fund | <u>75,000</u> | \$ 1,135,000 |
| <u>DOWNTOWN BOND RESERVE FUND 60</u> | | |
| Transfers | 173,600 | |
| Total Downtown Bond Reserve Fund | <u>173,600</u> | \$ 173,600 |
| <u>EMPIRE BOND RESERVE FUND 61</u> | | |
| Transfers | - | |
| Total Empire Reserve Bond Fund | <u>-</u> | \$ - |
| TOTAL APPROPRIATIONS ALL FUNDS | | \$ 8,179,541 |
| Total Unappropriated : | | |
| Empire Program Fund 53 | \$ - | |
| Downtown Bond Reserve 54 | \$ - | |
| Downtown Capital Projects 57 | \$ - | |
| Empire Capital Projects 58 | \$ - | |
| Total Unappropriated All Funds | <u>-</u> | \$ - |
| Total Reserve Funds: | | |
| Downtown Bond Reserve 60 | \$ - | |
| Empire Bond Reserve 61 | - | |
| Total Reserve for Future Expenditures Funds | <u>-</u> | \$ - |
| Total Budget Fiscal 2017-2018 | | <u>\$ 8,179,541</u> |

BE IT RESOLVED that the Board of Directors of the Urban Renewal Agency of the City of Coos Bay hereby resolves to certify to the county assessor for the Downtown Plan Area and the Empire Plan Area a request for the maximum amount of revenue that may be raised by dividing the taxes under section 1c, Article IX, of the Oregon Constitution and imposition of a special levy for the Downtown Plan Area in the amount of 28% of the remainder authority, attached Exhibit A FYE 17-18 Form UR-50.

The foregoing resolution was duly adopted by the Board of the Urban Renewal Agency of the City of Coos Bay, Coos County, Oregon this 6th day of June 2017.

Stephanie Kramer, Chair

ATTEST: _____
Susanne Baker, City Recorder

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

Check here if this is an amended form.

Notification

Urban Renewal Agency of the City of Coos Bay authorizes its 2017-2018 ad valorem tax increment amounts
(Agency Name)

by plan area for the tax roll of July 1, 2017 through June 30, 2018, Coos County, Oregon.
(County Name)

Susanne Baker (Contact Person) (541) 269-8915 (Telephone Number) June 6, 2017 (Date)
500 Central Ave., Coos Bay, Oregon, 97420 (Agency's Mailing Address) sbaker@coosbay.org (Contact Person's E-mail Address)

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** |
|-----------------|-------------------------|---------------------------|-----------------------|
| Downtown Plan 1 | \$ _____ Or | Yes X | 28% |
| Empire Plan 2 | \$ _____ Or | Yes X | \$ |

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*** | Amount from Division of Tax*** | Special Levy Amount**** |
|----------------|---------------------------|--------------------------------|-------------------------|
| | \$ _____ Or | | |
| | \$ _____ Or | | |

Part 3: Other Standard Rate Plans. For definition of standard rate plans, see ORS 457.010(4)(b)

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

Part 4: Other Reduced Rate Plans. For definition of reduced rate plans, see ORS 457.010(4)(a)

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

Notice to Assessor of Permanent Increase in Frozen Value. Beginning tax year 2016-17, 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.