

City of Central Point
Downtown & East Pine Street Corridor Revitalization Plan
Annual Fiscal Report for FY2014-15

June 11, 2015

SUMMARY

This fiscal report is for FY14-15 and has been prepared per ORS 457.460. The purpose of this report is to address the costs and fiscal impacts on other affected taxing districts of carrying out the City of Central Point Downtown & East Pine Street Corridor Revitalization Plan (Urban Renewal Plan). The source of information used in this report is from either the Jackson County Assessor's Office (FY13-14), or the Urban Renewal Plan's budget (FY14-15).

FY2013-14 was the first fiscal year that the Urban Renewal Plan was eligible to collect tax increment revenue. The amount collected was very small at \$6,194. The impact of the Urban Renewal Plan's tax increment revenue on the property tax collections of the affected taxing districts was very minimal. The average fiscal impact was less than one cent per tax dollar received by the affected taxing districts. Overall the fiscal impact ranged between two tenths of one cent per dollar received in property tax revenue to approximately four cents per dollar received in property tax revenue (City of Central Point).

REPORT REQUIREMENTS

In accordance with ORS 457.460 there are five (5) requirements that the financial report must address.

- 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.***

Table 1 identifies the amounts and sources of monies received by the Central Point Development Commission (Commission) during FY13-14. FY13-14 was the first year the Commission qualified for and received tax increment revenue. Additionally, the Commission had a Beginning Fund Balance from the preceding year, which was the remaining balance of a \$125,000 start-up loan from the City in FY12-13. The Commission also received interest payments, and through its Streetscape Reimbursement Program, incurred additional indebtedness. The total amount of revenue received by the Urban Renewal Plan was \$162,790.

TABLE 1. MONEY RECEIVED, FY13-14

Source Description	Amount
Beginning Fund Balance	\$ 124,242
Amount Received TIR	\$ 6,194
Amount Received Interest	\$ 296
Amount Received Indebtedness	\$ 32,058
Total Amount Received	\$ 162,790

2. *The purpose 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 were extended during the preceding fiscal year.*

Table 2 identifies the actual expenditures and purpose of expenditures by the Commission for the preceding fiscal year (FY13-14).

TABLE 2. PURPOSE AND AMOUNTS OF MONEY SPENT, FY 13-14

Expenditure Description	Amount
Personal Service	\$ -
Materials and Service	\$ 2,172
Capital Outlay	\$ 32,058
Debt Service	\$ 2,500
Contingency	\$ -
Total Expenditures	\$ 36,730

3. *An estimate of the moneys 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.*

Table 3 identifies the monies to be received and their source. During fiscal year 2014-15 it was estimated that the Commission would begin the year with \$124,400 beginning cash balance¹. Total tax increment revenues budgeted to be received \$19,900 which included prior year collections of \$500. Total moneys \$124,900.

TABLE 3. MONEY PLANNED TO BE RECEIVED, FY14-15

Source Description	Amount
Beginning Fund Balance	\$ 124,400
Amount Received TIR	\$ 19,400
Amount Received Interest	\$ -

¹ The FY14-15 Beginning Fund Balance was estimated and not based on actual expenditures.

Previously Levied Taxes to be Received	\$	500
Amount Received Indebtedness	\$	-
Total Amount Received	\$	144,300

4. *A budget setting forth the purpose and estimated amounts for which the moneys which have been or will be received under ORS 457.420 to 457.460 and from indebtedness incurred under ORS 457.420 to 457.460 are to be expended during the current fiscal year.*

Table 4 identifies the budget and purpose of expenditures by the Commission for the current fiscal year (FY15).

TABLE 4. PURPOSE AND AMOUNTS PLANNED TO BE SPENT, FY 14-15

Expenditure Description	FY15 (Current Year)	
Personal Service	\$	-
Materials and Service	\$	18,800
Capital Outlay	\$	120,000
Debt Service	\$	2,500
Contingency	\$	3,000
Total Expenditures	\$	144,300

5. *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.*

Within the City of Central Point there are a total of nine (9) affected taxing districts with a FY13-14 combined tax rate of \$16.5156/\$1,000 of assessed value. The Urban Renewal’s base value was set in FY2012-13 at \$139,787,170. The FY13-14 incremental value for the Urban Renewal Plan District was \$403,858. During FY13-14 the impact of implementation of the Urban Renewal Plan on those taxing districts is illustrated in Table 5, both in terms of property tax dollars diverted and a percentage of total property tax dollars collected for each taxing district. As illustrated in Table 5 the impact of the Urban Renewal Plan’s tax increment for FY13-14 collections was very small (\$6,589). The most significantly impacted taxing district is the City of Central Point at approximately 4 cents per dollar of property tax revenue collected, followed by the School District and the Fire District at approximately two cents and one cent per dollar of property tax collected.

TABLE 5. TAX REVENUES RECEIVED FY13-14 BY AFFECTED TAX DISTRICT

Tax District	Affected Taxing Districts Property Taxes to be Received	Property Taxes Diverted to Urban Renewal	Percentage of Total Property Taxes
1 City of Central Point	\$ 4,610,815.16	1,794.45	0.039%
2 Jackson County	\$ 33,713,884.10	869.19	0.003%
3 Fire District No. 3	\$ 11,424,300.44	1,247.70	0.011%
4 RVTD	\$ 2,229,342.92	70.10	0.003%
5 Vector Control	\$ 716,070.51	14.02	0.002%
6 Water Conservation	\$ 834,167.81	14.02	0.002%
TOTAL LOCAL GOVERNMENT	\$ 53,528,580.94	4,009.48	0.007%
7 School District No. 6	\$ 9,586,889.42	2,243.05	0.023%
8 RCC	\$ 8,433,019.66	196.27	0.002%
9 ESD	\$ 5,795,215.78	140.19	0.002%
TOTAL SCHOOLS	\$ 23,815,124.86	2,579.51	0.011%
GRAND TOTAL	\$ 77,343,705.80	6,589.00	0.009%