

City of Central Point Downtown & East Pine Street Corridor Revitalization Plan Annual Fiscal Report for FY2016-17

January 16, 2017

SUMMARY

This fiscal report is for FY16-17 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 the Jackson County Assessor's Office (Summary of Assessment & Levies, Tables 4a-4e dated September 28, 2015), and the Urban Renewal Plan's budget (FY15-16 and FY16-17).

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. For FY15-16 the amount collected was **\$186,660**. The impact of the Urban Renewal Plan's tax increment revenue on the property tax collections of the affected taxing districts remains very minimal. For FY15-16 the average fiscal impact was less than \$0.0019 per tax dollar received by the affected taxing districts (See Table 5, Tax Revenues Received). Overall the fiscal impact ranged between \$0.0004 per dollar received in property tax revenue to approximately \$0.0104 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 moneys received by the Central Point Development Commission (Commission) during FY15-16. The total amount of money available to the Urban Renewal Plan was \$328,076.

Table 1. MONEY RECEIVED, FY15-16

Source Description	Amount
Beginning Fund Balance	\$ 138,075
Tax Increment Revenue, FY15-16	\$ 186,661
Tax Increment Revenue, Prior Years	\$ 1,732
Interest	\$ 1,608
Indebtedness	\$ -
Total Amount Received	\$ 328,076

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 expended during the preceding fiscal year.*

Table 2 identifies the actual expenditures and purpose of expenditures by the Commission for the preceding fiscal year (FY15-16).

Table 2. PURPOSE AND AMOUNTS OF MONEY SPENT, FY15-16

Expenditure Description	Amount
Personal Services	\$ 15,000
Materials and Services	\$ 2,142
Capital Outlay	\$ 27,452
Debt Service	\$ 7,332
Contingency	\$ -
Total Expenditures	\$ 51,926

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 moneys to be received and their source. For fiscal year 2015-16 it was estimated that the Commission would begin the year with a \$167,100 beginning cash balance¹. Total tax increment revenues budgeted to be received was \$325,800. It was also anticipated that the budget would include additional debt of \$1,700,000 for a total of \$2,194,710 moneys planned to be received.

¹ The FY15-16 Beginning Fund Balance was estimated and not based on actual expenditures.

Table 3. MONEY PLANNED TO BE RECEIVED, FY16-17

Source Description	Amount
Beginning Fund Balance	\$ 167,110
Tax Increment Revenue, FY15-16	\$ 325,000
Tax Increment Revenue, Prior Years	\$ 2,500
Interest	\$ 100
Indebtedness	\$ 1,700,000
Total Amount Planned to be Received	\$ 2,194,710

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 (FY16-17).

Table 4. PURPOSE AND AMOUNTS PLANNED TO BE SPENT, FY16-17

Expenditure Description	Amount
Personal Services	\$ 39,000
Materials and Services	\$ 120,300
Capital Outlay	\$ 1,588,010
Debt Service	\$ 397,400
Contingency	\$ 50,000
Total Expenditures	\$ 2,194,710

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 eleven (11) affected taxing districts with a FY15-16 combined tax rate of \$17.0753 per \$1,000 of assessed value. The Urban Renewal's base value was set in FY2012-13 at \$139,787,170. The FY15-16 incremental value for the Urban Renewal District was \$12,112,138. During FY15-16 the impact of implementation of the Urban Renewal Plan on the affected 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 Urban Renewal Plan's authorized FY15-16 tax increment revenue was \$197,920. Of the authorized tax increment revenue the City actually received \$186,661 (94% of authorized collections). The most significantly impacted taxing district is the City of Central Point at approximately \$0.0104

per dollar of property tax revenue collected, followed by the School District and the Fire District at approximately \$0.0049 and \$0.0029 per dollar of property tax collected.

Table 5. TAX REVENUES RECEIVED FY14-15 BY AFFECTED TAXING DISTRICTS

Tax District	Affected Taxing Districts Property Taxes to be Received	Property Taxes Diverted to Urban Renewal	Percentage of Toal Property Taxes Diverted to Urban Renewal
1 City of Central Point	\$ 4,820,942	\$ 33,323	0.69%
2 Jackson County	\$ 38,390,967	\$ 16,313	0.04%
3 Fire District No. 3	\$ 11,909,282	\$ 23,259	0.20%
4 RVID	\$ 2,332,956	\$ 1,310	0.06%
5 Vector Control	\$ 747,674	\$ 313	0.04%
6 Water Conservation	\$ 871,936	\$ 370	0.04%
7 Jackson County Library	\$ 9,063,985	\$ 3,872	0.04%
8 4-H Ag Extension	\$ 871,936	\$ 370	0.04%
TOTAL LOCAL GOVERNMENT	\$ 69,009,678	\$ 79,130	0.11%
9 School District No. 6	\$ 12,703,999	41,380	0.33%
10 RCC	\$ 10,811,879	3,815	0.04%
11 ESD	\$ 5,099,390	2,619	0.05%
TOTAL SCHOOLS	\$ 28,615,268	47,814	0.17%
GRAND TOTAL PERMANENT	\$ 97,624,946	126,944	0.13%