



## ANNUAL REPORT FOR FISCAL YEAR ENDING JUNE 30<sup>TH</sup>, 2022

### 2021/2022 Gladstone Urban Renewal Agency

*This report fulfills the requirements, prescribed in ORS 457.460, for the filing of an annual report detailing the financial activity of an urban renewal area established in Oregon.*

#### Urban Renewal Agency Background

The Gladstone Urban Renewal Agency (the Agency) was organized October 11, 1988 to provide rehabilitation of blighted and deteriorated areas within the Agency’s designated urban area (the area).

The frozen base assessed value of the area is \$10,050,413. The FY 2021/2022 total assessed value is \$86,140,416. The excess value, or the value on which taxes could be paid to the Agency in FY 2021/2022 is \$76,724,080.

The Agency is a separate legal and financial entity, governed by the members of the City of Gladstone City Council.

#### Financial Reporting

Pursuant to ORS 457.460, a detailed accounting of the financial activity related to urban renewal area is required to be reported on an annual basis. The following information responds to the requirements of this statute.

#### Money Received

In FY 2021/2022, the Agency received a total of \$1,026,137 in revenues as detailed below:

Table 1.

Revenues	FY 2021/22
Division of taxes	\$ 1,010,047
Interest earnings	16,090
<b>Total Funding Sources</b>	<b>\$ 1,026,137</b>

Source: Urban Renewal Agency of the City of Gladstone Annual Financial Report Year Ended June 30, 2022 Pg. 11

## Money Expended

Expenditures in FY 2021/2022 on urban renewal activity are shown below:

Table 2.

Expenditures	FY 2021/22
District operations	\$ 9,483
Debt service	538,546
Transfer to City of Gladstone	245,404
<b>Total Expenditures</b>	<b>\$ 793,433</b>

Source: Urban Renewal Agency of the City of Gladstone Annual Financial Report Year Ended June 30, 2021 Pg. 11

The transfers made to the City of Gladstone financed the construction of the City of Gladstone Civic Center (completed April, 2020) and payment of the General Fund debt service.

## Estimated Revenues

The estimated tax revenues from the 2023/2025 Gladstone Urban Renewal Agency Adopted Biennium Budget for FY 2022/23 are \$1,039,250.

## Proposed Budget for Current Fiscal Year, FY 2022/2023

A summarized budget listing the resources to be received, appropriations to be incurred, and transfers to be made to the City of Gladstone for completion of the Gladstone Civic Center and General Fund debt service, are shown below:

Table 3.

	FY 2022/2023
Beginning Fund Balance	\$ 2,240,000
Division of taxes	1,070,262
Interest earnings	14,000
<b>Total Resources</b>	<b>\$ 3,324,262</b>
<b>Requirements</b>	
Materials and services	\$ 24,500
Debt service	538,456
Transfer – City of Gladstone	245,369
Contingency funds	2,515,937
<b>Total Requirements</b>	<b>\$ 3,324,262</b>

Source: Urban Renewal Agency of the City of Gladstone 2021-2023 Biennium Adopted Budget Pg. 5

## Maximum Indebtedness

The maximum indebtedness for the Gladstone Urban Renewal Plan, adjusted for inflation, is \$23,589,427. The maximum indebtedness is the total amount of funds that can be spent on

projects, programs and administration in the urban renewal area over the life of the plan. The remaining amount of maximum indebtedness, as of June 30, 2022, is \$2,271,356.

### Impact on Taxing Districts

The Agency receives revenue by applying property tax rates to the current fiscal year assessed value above the frozen assessed value in FY 22 (\$76,724,080). The revenues forgone by local taxing districts due to urban renewal are shown below.

Table 4.

<b>Taxing Jurisdiction</b>	<b>Foregone Revenue</b>
Clackamas County	\$ 184,353
County Extension & 4-H	3,758
County Library	30,386
County Soil Conservation District	3,758
City of Gladstone	369,565
Clackamas ESD	28,238
Clackamas Community College	42,733
Port of Portland	5,368
Gladstone School District	372,974
Oregon City School District	202
Metro	7,408
Vector Control	429
<b>Total</b>	<b>\$1,049,172</b>

Source: FY 2021/2022 SAL 4e from Clackamas County Assessor



City of Gladstone Civic Center