

As required by Oregon Revised Statute 457.460, the John Day Urban Renewal Agency board of directors submits the enclosed financial report on the City of John Day Urban Renewal Area (Department of Revenue Plan Area Number 1200086111)

Urban Renewal Agency FY2021 Annual Financial Report

MONEYS RECEIVED IN 2020-2021 TAX YEAR

The John Day Urban Renewal Agency (URA) reported \$50,066 in taxes received during the 2020-2021 fiscal year, along with \$1,300 in Intergovernmental Revenues and \$185 in interest income, for a total income of \$51,550. The URA also reported \$99,960 in debt proceeds from the City of John Day.

USE OF RESOURCES FROM 2020-2021 TAX YEAR

Five property owners participated in the program during the 2020-2021 tax year. The URA paid \$22,181.53 in incentive payments to these owners, plus an additional \$4,523.00 for water system development charges (SDCs) and \$10,357.80 for sewer SDCs. The URA also incurred \$16,516 in principal and \$2,699 in interest for debt service. Total expenditures for FY21 were \$101,365.

ESTIMATED REVENUES & EXPENDITURES FOR 2020-2021 TAX YEAR

The county assessor estimates 2021-2022 tax increment receipts for the URA to be \$65,003.07.

Five property owners were awarded incentive payments in October 2021 for a total of \$22,181.53 based on URA investments made in the 2020-2021 tax year. Two program participants that began homes last year were still under construction this year and will receive the balance of their incentive payments in the 2022-2023 year.

MAXIMUM INDEBTEDNESS AND INDEBTEDNESS INCURED

Maximum indebtedness is the total amount of money from division of taxes under ORS 457.420 to 457.460 that can be spent on programs and administration throughout the life of the Plan. Maximum Indebtedness is a term used in authorizing the use of urban renewal and is required in every urban renewal plan. The maximum amount of indebtedness that may be issued or incurred under the Plan, based upon good faith estimates of the scope and costs of programs in the Plan and the schedule for their completion is \$4,305,162 (four million three hundred five thousand one hundred sixty-two). This amount is the principal of such indebtedness and does not include interest or indebtedness incurred to refund or refinance existing indebtedness.

The URA board approved two new financial instruments through URA Resolution 2020-03:

- (1) To address anticipated near-term cash flow deficits, the URA board authorized a \$40,000 line of credit at three percent annual interest through Old West Federal Credit Union (Instrument # L11211-002) issued on September 21, 2020, which matures December 31, 2021.
- (2) To refinance the City of John Day's loan, the URA board authorized a \$60,000 term loan at three percent annual interest through Old West Federal Credit Union (Instrument # L11212-003) issued on September 21, 2020, which matures on

December 31, 2026. The loan originated with six (6) payments of \$9,427.81 each and an irregular last payment estimated at \$9,427.78.

The URA's current indebtedness totals \$0 or 0 percent of its maximum indebtedness as both credit facilities have been fully repaid.

IMPACT ON OTHER TAXING DISTRICTS

Taxes imposed in FY21 were \$53,762.06, or 0.5% of all taxes imposed in Grant County. Taxes imposed for FY22 are \$65,003.07, or 0.7% of total county taxes. Impacts on each tax jurisdiction are summarized below.

Taxing District	FY21 Impact	FY22 Impact
County General 010	\$9,747.25	\$12,278.29
Blue Mt. Hosp. 651	\$7,218.60	\$9,087.19
Mid-Co Cem. 655	\$1,018.14	\$1,282.41
John Day 663	\$10,116.67	\$12,745.24
Grant ESD 701	\$12,702.03	\$16,001.10
School Dist. 3 702	\$5,573.25	\$7,016.17
Extension 4/H	\$872.96	\$1,106.87
JD-CC Parks & Rec 712	\$2,529.20	\$3,188.55
Blue Mt. Hosp. Bond 811	\$3,983.96	\$0
<i>Total for All Districts</i>	<i>\$53,762.06</i>	<i>\$65,003.07</i>