



URBAN RENEWAL AGENCY OF THE CITY OF COBURG ACTION/ISSUE ITEM

TOPIC: URA Financial Update

Meeting Date: June 8, 2021
Staff Contact: Tim Gaines, Finance Director
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REQUESTED BOARD ACTION

- Information Only
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History

The Urban Renewal Agency of the City of Coburg, Oregon (the agency), a component unit of the City of Coburg, Oregon (the City), was started in 2001 with the goals of (1) provision of adequate facilities, and (2) water quality. At that point in time, Coburg did not have a municipal sewer system. The City served by private on-site septic tanks and drain fields. This scenario contributed to ground water contamination. Development in the industrial area had occurred with the expectation that a sewer system would be forthcoming. The Agency Plan and Report explains the goals of the Agency and is available upon request.

Vacant and underdeveloped properties in the Coburg Industrial Area were selected for inclusion in the Urban Renewal Area. This selection insured that any future development would be done with adequate sewer facilities to protect water quality. It also enabled safe and hygienic development of vacant and underdeveloped properties.

The governing Board is comprised of the members of the Coburg City Council.

The following are important to note regarding the period ending April 30, 2021

- April is the 10th month of the fiscal year. If revenues and expenses were spread evenly throughout the year, the City should be at 83% of budget with each.
- The URA has limited transactions including receipt of County Taxes, audit and administrative expenses, and a single annual transfer to the City Wastewater Debt Department.
- Cash on hand at April 30, 2021 was \$426,567.37.
- The URA expenses year to date are \$4,813.86, which is 60%.
- Tax Revenues received year to date are \$396,419.66 which is 97% of budget.

- The budgeted transfer in the amount of \$400,000 to the City Sewer Debt has not yet been paid. It will be paid by the end of June.
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PUBLIC INVOLVEMENT

None at this time.

NEXT STEPS

Budget meetings

ATTACHMENTS:

See Attached Finance Reporting Documents

- Cash on Hand
 - Approved Check Report
 - Budget Status report – April 30, 2021
 - LGIP Statements – January 2021 to April 2021
 - Bank Statements – January 2021 to April 2021
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