



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

TOPIC: URA Financial Update

Meeting Date: February 8, 2022
Staff Contact: Tim Gaines, Director of Finance
Contact: 541-682-7870, Tim.Gaines@ci.coburg.or.us

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 under developed 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 notes regarding the period ending December 31, 2021

- December is the 6th period of the fiscal year.
- 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.
- The URA has had limited expense transactions this fiscal year equaling \$43.91. Check 1153 was paid to the Oregon Ethics Commission. This is the only check written in the first six months of the fiscal year. The other check on the list of check in the amount of \$553.50 was an outstanding accounts payable check from fiscal year 2021.

- The transfer to the City Sewer Debt has not yet been paid. It will be paid by the end of June.
 - Cash on hand at December 31, 2022 was \$392,919 which is \$14,231 less than this time last year.
 - Tax receipts received through December 31, 2021 were \$353,313 which is 87% of budgeted. Compared to 91% at this time last year which is a 4% decrease from last year.
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RECOMMENDATION AND ALTERNATIVES

Finance encourages Board members to forward non-policy questions (e.g. why a number in a spreadsheet is negative instead of positive) prior to the Board meeting. This allows for adequate time to prepare concise answers to your questions both prior to the meeting and if relevant, a clarification can be made in the associated staff report for the written record.

PUBLIC INVOLVEMENT

None at this time.

NEXT STEPS

Budget meetings

ATTACHMENTS:

See Attached Finance Reporting Documents

- Approved Check Report
 - Budget Status report – December 31, 2021
 - Bank Statements
 - LGIP Statements
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REVIEWED BY

Anne Heath