

# ANNUAL REPORT FOR FISCAL YEAR ENDING JUNE 30TH, 2019

FY 2018/2019

Fairview 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.



# Annual Report for Fiscal Year Ending June 30th, 2019

## FAIRVIEW URBAN RENEWAL AGENCY

### URBAN RENEWAL AREA BACKGROUND AND MAXIMUM INDEBTEDNESS

The Fairview Urban Renewal Plan (Plan) was adopted by the the City of Fairview on November 7, 2018. The maximum indebtedness (MI) established in 2019 for the Fairview Urban Renewal Plan is \$51,000,000. 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 urban renewal plan.

### Urban Renewal Goals

The guiding document is the Fairview Urban Renewal Plan and Report, which lists a series of goals and objectives to guide activities in the urban renewal area. Goals listed in the Plan are as follows:

#### A. Economy

Goal 1. Create conditions that are attractive to the growth of existing businesses and attract new businesses to create new jobs and increase assessed value in the Area.

Objectives:

- a) Establish a Loan to Grant Program to encourage private developments.
- b) Provide Utility System Development Charge Assistance.
- c) Provide incentives to Village Live Work developments.
- d) Pursue and provide for purchase, resale and development or redevelopment of property.

Goal 2. Remove barriers to development and redevelopment by providing needed utility infrastructure improvements in the Area. Spur economic development and job creation from new development created due to infrastructure improvements.

Objectives:

- a) Participate in the funding for upgrading the water system by installing water system Well #10 and rehabilitating Reservoir #1.
- b) Participate in the funding for the construction of the Sandy Boulevard Sewer Trunk Line.

Goal 3. Improve the safety, access and efficiency of the transportation network and create a sense of place in the Area to improve conditions for existing residents and encourage new development in the Area.

Objectives:

- a) Construct pedestrian improvements on NE 223<sup>rd</sup> Avenue
- b) Implement the Main Streets on Halsey Plan.
- c) Undertake street and multimodal improvements that make transportation safe for all modes of travel.
- d) Construct Roundabout features on Haley's Street's major interseptions.
- e) Install right-of-way improvements on Halsey Street, NE 223<sup>rd</sup> Avenue, Depot Street, Sandy Boulevard and Fairview Parkway.
- f) Install streetscape and gateway improvements on Fairview Parkway.
- g) Develop a Park and Ride station with a bike hub.
- h) Develop the Trails Next to Rails project.
- i) Provide additional public parking in Fairview Village.
- j) Install public art in the Area.

The entire Fairview Urban Renewal Plan can be found on the City of Fairview website, [www.fairvieworegon.gov](http://www.fairvieworegon.gov).

## FINANCIAL REPORTING

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

### Money Received

In FY 2018/2019 \$650,000 was received by the Agency from an Interfund loan from the City of Fairview. <sup>1</sup>

### Money Expended

In FY 2018/2019, \$119,672 was expended (\$8,779 in debt service and \$110,893 in materials and services). At June 30, 2019, the Agency had \$12,172 of accounts payable and accrued liabilities in addition to the \$650,000 loan from the City, which was classified as an interfund liability.<sup>2</sup>

### Estimated Revenues

The estimated revenues for FY 2019/20 are \$76,226 in division of tax revenues, \$3,400,000 in bond proceeds and \$13,000 in interest.<sup>3</sup>

## Adopted Budget for Current Fiscal Year, FY 2019/20

**Table 1. Budget FY 2019/2020 Urban Renewal Fund**

| Budget Category (Expenditures) | 2019/2020 Amount |
|--------------------------------|------------------|
| Administrative Services        | 132,750          |
| Development Assistance         | 1,120,000        |
| Public Infrastructure          | 760,000          |
| Debt Service                   | 132,745          |
| Contingency                    | 1,739,427        |
| TOTAL:                         | \$3,884,922      |

| Budget Category (Revenues)              | 2019/2020 Amount |
|---|------------------|
| Beginning Fund Balance                  | 395,696          |
| Division of Taxes (Tax Increment Funds) | 76,226           |
| Bond Issuance - Loan Proceeds           | 3,400,000        |
| Interest                                | 13,000           |
| TOTAL:                                  | \$3,884,922      |

Source: Fairview Urban Renewal Agency Adopted Budget FY 2019-20

### Impact on Taxing Districts

<sup>1</sup> City of Fairview Balance Sheet June 30, 2019

<sup>2</sup> City of Fairview Balance Sheet June 30, 2019

<sup>3</sup> Fairview Urban Renewal Agency Adopted Budget FY 2019-20

There were no direct impacts on taxing districts in FY 2018/19 as there are no tax increment revenue distributions until FY2019/20.

### **Maximum Indebtedness**

The maximum indebtedness (MI) is \$51,000,000. The remaining MI as of FYE 2019 is \$50,218,156.