



## 2013-14 Annual Report & Financial Statement



### Letter from Chairwoman Nola Xavier

The Florence Urban Renewal Agency (FURA) has prepared this annual report in accordance with ORS 457.460. It will be on file and posted to the city website [www.ci.florence.or.us](http://www.ci.florence.or.us) for all interested parties to review.

This has been a quiet year for the Agency. In last year's report, I discussed the issue that FURA encountered when it became apparent that the tax increment received was \$43,000 less than that of the projected budget. This decrease was of great concern as the FURA Board began to prepare the budget for the 2014-15 fiscal year.

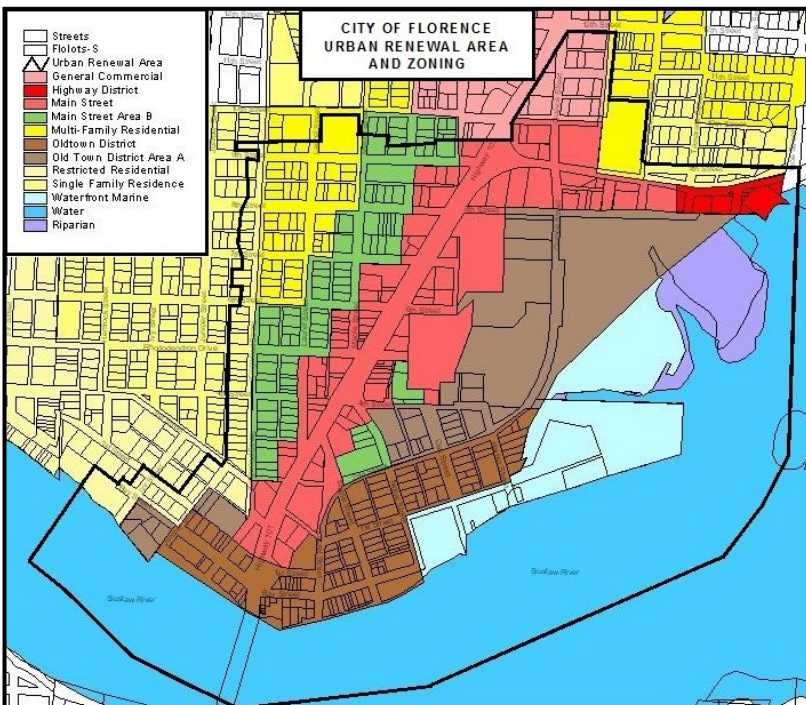
In July of 2011 the Agency had received a loan from Oregon Pacific Bank in the amount of \$2.5M to be repaid in semi-annual installments ending in June 2026. With these funds, FURA invested in the Old Town infrastructure by installing new water lines and services, upsized the sewer lines, and rebuilding the roads. Of this loan, \$250,000 is currently being held in a Restricted Money Market Account in order to insure the debt. When it becomes available to use, the FURA Board will discuss future projects which may include the gateways leading to Old Town from Highway 126 and Highway 101.

In addition to this debt, the agency also has an Intergovernmental Agreement with the Siuslaw Library District to fund their loan payments on the Library expansion, which is approximately \$30,000 per year. Due to these debt obligations, the FURA Board budgeted conservatively for the 2014-15 fiscal year. The Board chose not to budget any projects this year and has maintained minimal costs.

Fortunately, the Agency has seen some increase in the tax increment as we move through the year. The FURA General Fund **Audited Revenue** for the Fiscal Year ending June 30, 2014, was \$289,654, which was an increase of \$45,254 over the budgeted amount. Total FURA General Fund **Audited Expenses** for the year totaled \$357,371, which included materials and services of \$11,185 the Siuslaw Library loan payment of \$31,840, and a transfer out to the debt service fund was \$314,346. Expenditures ended the year \$1,664 less than budgeted with an ending fund balance of \$294,490.

The **Debt Service Fund** beginning balance was \$251,919 with interest income of \$837 and a transfer in from the General Fund of \$314,346. The **Debt Service expenses** totaled \$314,346 leaving an ending fund balance of \$252,756.

The Board anticipates that the increase in tax increment that was seen this year indicates the Agency will continue to see the recovery and revenues will begin to increase more steadily. As the Board works to prepare the 2015-16 fiscal year budget they will be able to include funding some of the projects remaining in the Urban Renewal Plan. The Board has started to look at this list and discuss priorities.



Florence Urban Renewal District Boundary

It has been my great honor to have worked with the FURA Board of Directors and start the work of the Urban Renewal vision. Many thanks to all of you have volunteered to serve our community so well. I will be watching with great interest as the Agency continues to invest in our community to bring that vision to reality.

Respectfully submitted,

Mayor Nola Xavier — Chair Urban Renewal

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## Signs Completed at the Siuslaw River Bridge Interpretive Center

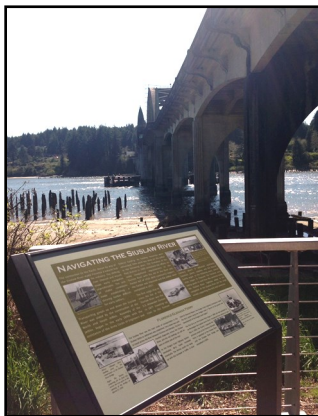
Just in time for Spring Break 2014, Public Works crews were busy installing the newly completed Interpretive Signage for the Siuslaw River Bridge Interpretive Center on Friday, March 21st. The eight signs were researched and designed by City staff.

The signage focuses on local area history, the Siuslaw River Bridge, and the rain garden features incorporated into the Interpretive Center. City staff consulted with prominent Old Town personality Ron Hogeland and the Siuslaw Pioneer Museum on Old Town and Florence history; local author Judy Fleagle for ferry and bridge history; Cultural Director for the Confederated Tribes of the Coos, Lower Umpqua & Siuslaw Indians Jesse Beers; as well as Public Works Director Mike Miller regarding the rain garden, wetlands, and native plants.

Next time you find yourself in Old Town, venture down to the Interpretive Center and take some time to learn about: Bay Street & Old Town; stormwater & rain gardens; Tribal village history; Siuslaw River Bridge history; native plants to the area; early navigation & the ferry crossing; construction of the Siuslaw River Bridge; and local industries — including fishing, logging, and canneries.



### Project Overview



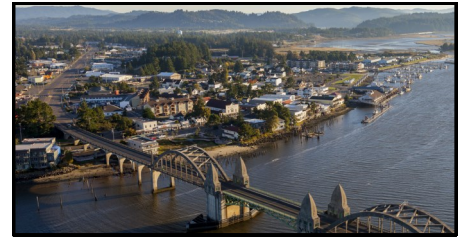
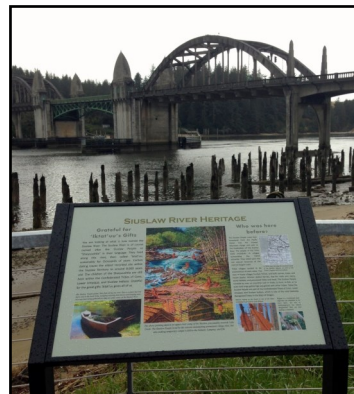
The initial cost estimate for the project was over \$10,000. By Having City staff design the signs, rather than sending them to a graphic design company, saved the City significant funds. The final costs for producing the signs came in just under \$3,000.

The eight signs were printed by Envirosigns on a Digital High Pressure Laminate (HPL), the sign material most recommended by the National Park Service. Using extreme heat and pressure, the sign panels are a permanent fusion of image and HPL that will not delaminate, separate, crack, or peel. The sign itself is graffiti and burn resistant as well as shatterproof.

The Siuslaw River Bridge Interpretive Center officially opened June 28, 2013. Built on what was previously known as the Barnett property, the Center ensures that one of the last open spaces with a view to the Siuslaw Bridge is preserved for future generations. As part of the project, eight additional parking spots were constructed under the south-side of the Siuslaw Bridge, providing some much-needed extra parking in the Old Town area.

Construction of the Center was managed by the Oregon Department of Transportation (ODOT) and funded with a combination of federal, state, and local funds with contributions from the federal scenic byways program, Oregon State Highway and Exchange Funds, the Florence Urban Renewal Agency, and the City of Florence.

If you find yourself in Old Town don't forget to check out the Interpretive Signs, learn about Florence's vibrant history, and enjoy the view of the Siuslaw River!



## FURA Projects: *Past & Future*

FURA has completed several projects over the past few years, which included the following projects:

- ***Siuslaw Public Library Expansion:***  
In 2008, the Agency agreed to pay the Library \$315,000 over a 15 year period to assist with funding of the western portion of the building expansion, additional parking, and a sprinkler system for the entire building.
- ***Preservation/Rehabilitation Program:***  
In 2010, the Agency awarded a total of \$163,141 in grants to 39 Florence businesses to enhance the appearance and commercial viability of the Urban Renewal District.
- ***Old Town Infrastructure Project:***  
Completed in 2013, the Agency funded new water, sewer, and stormwater upgrades in Old Town. These updates replaced the existing systems to provide much needed improvements for existing and future development.
- ***Siuslaw Bridge Interpretive Center:***  
Completed in 2013, the Agency and its partners created the Siuslaw River Bridge Interpretive Center after more than a decade of planning. The Center preserves one the last open spaces in Old Town for future generations.

### What's Next?

As the FURA Board looks towards the future, they will be discussing their next area of focus. During preliminary discussions, the Board has stated that they want to begin reviewing options for beautification projects within the District. Efforts such as improving the infrastructure and visual appeal of the District are aimed at attracting development across from the Events Center, at the west end of Bay Street, and along the Highway 101 corridor.



**FURA 2013-14 Actuals****GENERAL FUND****REVENUE**

Carryover	\$	362,207.70
Property Tax - Prior Year		6,993.41
Property Tax - Current Year		279,887.84
In Lieu of Taxes		199.28
Interest - Property Taxes		1,061.39
Interest - OPB		1,512.14
Transfer-In from Debt Service		0.00
Total	\$	651,861.76

**EXPENSES**

Materials & Services	\$	11,185.61
Siuslaw Library		31,840.00
Transfer — Out to Debt Service		314,345.83
Total	\$	357,371.44

**DEBT SERVICE FUND****REVENUE**

Carryover	\$	251,918.73
Interest Income		837.18
Transfer-In from FURA		314,345.83
Total	\$	567,101.74

**DEBT SERVICE**

Debt Payment — Principal	\$	190,000.00
Debt Payment — Interest		124,345.83
Total	\$	314,345.83

**FURA 2014-15 Adopted Budget****GENERAL FUND****REVENUE**

Carryover	\$	284,000
Projected Revenue		284,000
Transfer-In from Debt Service Fund		0
Total	\$	568,000

**EXPENSES**

Materials & Services	\$	47,340
Transfer-out to Debt Service Fund		303,000
Contingency		50,000
Reserve for Future Projects		0
Unappropriated Ending Fund Balance		167,660
Total	\$	568,000

**DEBT SERVICE FUND****REVENUE**

Carryover	\$	252,000
Projected Revenue		800
Transfer-In from Urban Renewal		303,000
Total	\$	555,800

**DEBT SERVICE**

Debt Service	\$	303,800
Transfer-out to Urban Renewal		0
Ending Fund Balance		252,000
Total	\$	555,800

## 2013-14 Tax Increment Received by Special Districts

*The purpose of the Florence Urban Renewal Plan is to provide incentives for new development that will create increased property values, new jobs, and economic growth opportunities in Florence.*

*Under the provisions of Ballot Measure 50, an urban renewal plan will have some impact on future property tax revenues for general government taxing bodies, however the Agency believes that our renewal efforts will increase overall property values in Florence, and therefore produce additional revenue for all taxing bodies.*

*Below is a breakdown of the impact the urban renewal plan had on the tax collection on the special districts for fiscal year 2013-14:*

Special District	2013-14
City of Florence	\$ 79,818.35
Lane Community College	15,075.87
Lane County	33,753.20
Lane ESD	5,360.31
Port of Siuslaw	3,517.70
Siuslaw Public Library District	12,563.22
Siuslaw School District 97J	116,419.22
Siuslaw Valley Fire & Rescue	22,891.36
Western Lane Ambulance District	7,789.20
Total	\$ 297,188.43

## FURA Board of Directors

*The Urban Renewal Board has ten members, four representing special districts, two members representing the Florence community, one Lane County representative, two city councilors, and the mayor. The Current members are:*

<u>Member</u>	<u>Term Expires</u>	<u>Member</u>	<u>Term Expires</u>
<b>Nola Xavier</b> Mayor, Chair of the Urban Renewal Agency		<b>Woody Woodbury</b> Community Member	2014
<b>Mike Webb</b> Western Lane Ambulance, Vice-Chair	2016	<b>Joshua Greene</b> Councilor	2015
<b>Sue Roberts</b> Councilor	2014	<b>Dave Braley</b> Community Member	2016
<b>Ian Jarman</b> Siuslaw Library Board	2014	<b>Ron Caputo</b> Port of Siuslaw	2017
<b>John Scott</b> Siuslaw Valley Fire District	2014	<b>Open</b> Lane County Representative	

*The term of office for members of the Board of Directors, with the exception of the Mayor, is three years with the term expiration on January 31st.*

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[www.ci.florence.or.us/urbanrenewal](http://www.ci.florence.or.us/urbanrenewal)