

# ANNUAL REPORT FOR FISCAL YEAR ENDING JUNE 30, 2024

FY 2023/2024

Turner 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.

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# Annual Report for Fiscal Year Ending June 30, 2024

## TURNER URBAN RENEWAL AGENCY

### URBAN RENEWAL AREA BACKGROUND

The Turner Urban Renewal Plan (Plan) was adopted by the City of Turner on August 10, 2017 by Ordinance 17-103. The maximum indebtedness established in 2017 for the Plan is \$5,000,000. 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.

The frozen base assessed value (“Frozen Base”) of the Urban Renewal Area is \$12,290,526. The FY 2023/2024 total assessed value is \$18,055,746. The excess value, or the value on which taxes are paid to the urban renewal agency in FY 2023/2024 is \$5,765,220<sup>1</sup>.

Table 1. Assessed Value

Current Value	\$18,055,746
Frozen Value	\$12,290,526
Increment Value	\$5,765,220

Source: Marion County Sal 4e FY 2023/2024

The Agency is a separate legal and financial entity, governed by the members of the City of Turner City Council.

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<sup>1</sup> Marion County SAL 4e FY 2022/23

## Urban Renewal Goals

The guiding document is the Turner 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:

### **1. Create a Unique Identity with a Sense of Place and Community**

Create a unique identity that strengthens sense of place, promotes economic development through resident and tourist visits, encourages return patronage, and leverages private investment.

#### Objectives

- a. Establish a unique identity that enhances the Area's character, providing a sense of community for existing businesses and residents.
- b. Improve sidewalks and streetscape.
- c. Establish gateway features to notify patrons that they are entering a vibrant community.
- d. Provide effective signage to help create area identity.
- e. Improve streetlights to reinforce safety and area identity.

### **2. Economy**

Promote the role of the Area as an energetic community of local businesses that is supported both by the residents of Turner and visitors.

#### Objectives

- a. Encourage more neighborhood-serving businesses to locate within the Area, thereby adding to the critical mass of the area.
- b. Support local businesses by providing assistance for storefront improvements.
- c. Form public-private partnerships and use public investment to generate private investment including but not limited to a building loan program.
- d. Develop programs and incentives to encourage development within the Area.
- e. Assist in the financing and provision of transportation and infrastructure improvements to support the development of the Area.
- f. Build business incubator/event facility.
- g. Develop a historic museum to increase traffic to the downtown from citizens and tourists.

### **3. Infrastructure**

Assist in the financing and provision of transportation and infrastructure improvements to support the development of the Area.

#### Objectives

- a. Improve sidewalks.
- b. Install fire hydrants where needed.
- c. Assist in flood mitigation
- d. Improve sizing of stormwater pipes in Chicago Street, Second Street, Boise Street and the Alleyway, as well as add stormwater piping to the areas near the Turner Retirement homes on Boise Street and First Street and south First Street and Elgin Street.
- e. Improve water services throughout the Area.

- f. Improve Turner Road to the Mill Site.
- g. Develop additional parking within the Area.
- h. Improve Chicago Street and 2nd Street including new sidewalks and parking on Chicago Street.
- i. Upgrade railroad crossing at Chicago Street.

#### 4. Public Safety

Improve the safety of persons in the Area.

##### Objectives

- a. Assist businesses in bringing structures to fire code with a fire safety grant/loan program.
- b. Certify the downtown flood control levies.
- c. Provide a fund for the Turner Fire District for capital improvements.

The entire Turner Urban Renewal Plan and Report can be found on the Turner Urban Renewal Agency website, <https://www.cityofturner.org/urbanrenewal>.

## 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 the statute.

### Previous Fiscal Year, FY 2023/2024

#### Money Received

In FY 2023/2024, the Turner Urban Renewal Agency received \$77,120 from current year division of taxes and \$1,161 from prior year tax collections. The detailed earnings of the Turner Urban Renewal Agency can be seen in Table 2.

*Table 2. Money Received During FY 2023/2024*

Item	Amount
Beginning Fund Balance	116,534
Division of Taxes current year	77,120
Division of Taxes prior year	1,161
Interest	4,664
<b>TOTAL:</b>	<b>\$199,479</b>

Source: Turner Urban Renewal Agency General Ledger FYE 2023

#### Money Expended

Revenue spent on urban renewal activities is shown in Table 3.

*Table 3 Expenditures During FY 2023/2024*

Item	Amount
Materials and Services	20
Intergovernmental Transfer	3932
Capital Outlay	107,103
<b>TOTAL:</b>	<b>\$111,055</b>

Source: Turner Urban Renewal Agency General Ledger FYE 2023

## Impact on Taxing Districts

The revenues foregone by local taxing districts due to urban renewal are shown in Table 4. This information is from Marion County Assessor records, Table 4e. This table reflects slightly larger numbers than the actual revenues received as these are estimated impacts from the county assessor. Actual revenues received are a bit less due to delinquencies .

Urban renewal agencies do not create an additional tax. Instead, during the Agency’s lifespan, overlapping taxing districts “forego” a portion of their permanent rate. Once the urban renewal area is terminated, the taxing jurisdictions receive the full permanent rate of taxes. The school district and education service district are funded through the State School Fund on a per pupil allocation. There is no *direct* impact of urban renewal on their funding. The State School Fund is funded through property tax allocations, but also through other state resources.

Table 4. Impact on Taxing Districts FY 2023/2024

Taxing District	Impact
Marion County	\$17,435
City of Turner	\$20,225
Marion Soil & Water	\$282
County Ext & 4-H Service District	\$282
Turner Fire District	\$10,373
Cascade School	\$26,728
Willamette Regional ESD	\$1,690
Chemeketa Community College	\$3,584
Regional Library	\$461
<b>TOTAL:</b>	<b>\$81,060</b>

Source: FY 2023/2024 Sal 4e from Marion County Assessor

## Current Fiscal Year, FY 2024/2025

### Estimated Revenues

The estimated tax revenues from the FY 2024/2025 adopted Turner Urban Renewal Agency budget are \$72,000 from current year's property tax revenues and \$1,400 from prior year's property tax revenues.<sup>2</sup>

### Proposed Budget for Current Fiscal Year, FY 2024/2025

A compiled budget listing the money to be received due to urban renewal, money to be spent, and what projects/expenses the money will fund is shown in Table 5 and Table 6 below.

*Table 5. Budget FY 2024/2025 Urban Renewal Fund Revenue*

<b>Item</b>	<b>Adopted Budget Value</b>
Beginning Fund Balance	148,635
Division of Taxes Current	72,000
Division of Taxes Prior Year	1,400
Interest	3,500
Loans	150,000
<b>TOTAL:</b>	<b>\$375,535</b>

Source: City of Turner FY 2024/2025 Urban Renewal Budget

*Table 6. Budget FY 2024/2025 Urban Renewal Fund Expenditures*

<b>Item</b>	<b>Adopted Budget Value</b>
Materials and Services	69,000
Misc. Capital Expense	150,000
Contingency	20,000
Unappropriated Ending Fund Balance	136,535
<b>TOTAL:</b>	<b>\$375,535</b>

Source: City of Turner FY 2024/2025 Urban Renewal Budget

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<sup>2</sup> City of Turner FY 2023/2024 Urban Renewal Budget General Ledger

## Maximum Indebtedness

The maximum indebtedness (MI) authorized initially for the Area was \$5,000,000. The amount of indebtedness remaining for the Plan Area at the end of FY 2023/2024 is \$4,836,215. The MI expended in FY 2023/2024 was \$111,055 as shown in Table 7.

Table 7. Maximum Indebtedness Calculation

	Original	Remaining
Maximum Indebtedness	\$5,000,000	
FYE 2021	\$10,562	\$4,989,438
FYE 2022	\$2,116	\$4,987,322
FYE 2023	\$40,052	\$4,947,270
FYE 2024	\$111,055	\$4,836,215

Source: Elaine Howard Consulting, LLC