

ANNUAL REPORT FOR FISCAL YEAR ENDING JUNE 30TH, 2023

2022/2023 Banks 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.



URBAN RENEWAL AREA BACKGROUND

The Banks Urban Renewal Plan (Plan) was adopted by the the City of Banks in 2017. The Banks Urban Renewal Agency (Agency) administers the Plan. The Agency is a separate legal and financial entity, governed by the members of the the City of Banks City Council.

The maximum indebtedness established in 2017 for the Banks Urban Renewal Plan is \$30,000,000. 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 \$18,196,276. The FY 2022/2023 total assessed value is \$26,093,253. The excess value, or the value on which taxes are paid to the urban renewal agency in FY 2022/2023 is \$8,457,333. ¹

Urban Renewal Goals

Goal 1: District Identity

Increase the vitality of Banks’ downtown. Strengthen the downtown’s role as the service, tourist and cultural heart of the Bank’s community.

- a) Recognize and build on the three “districts” of Banks, those being Southtown, Mid-town, and the Traditional/Historic Downtown.
- b) Install new streetscapes and upgrades, providing uniformity to the three districts on Main Street, but also being specific to and with differences in each.
- c) Create a new public multi-use plaza as a community and visitor focus, preferably connecting to Main Street to the west side of the city.

Goal 2: Economy

Improve downtown Banks as a destination. Enhance the city’s identity and facilities to attract businesses to downtown Banks.

- a) Improve efficiency of parking, and provide streetscape and pedestrian and bicycle amenities to enhance downtown business.
- b) Provide programs for improvement of properties through storefront loans, redevelopment assistance, and business assistance.

Goal 3: Recreation

Provide facilities and parks/public spaces to support the citizens of banks, tourism trade, downtown, and businesses.

- a) Create a new public multi-use plaza as a community and visitor focus, preferably connecting to Main Street and the west side of the city.
- b) Develop further trails and support areas, creating additional trailhead opportunities.

Goal 4: Transportation

Improve transportation network to standards that will facilitate effective traffic flow and provide for increased pedestrian and bicyclist safety.

¹ Source: Washington County Assessor Tax Year 2022-23 SAL 4e, This number changes between taxing districts as part of the urban renewal area is outside of the city limits.

- a) Repave as necessary, provide crosswalks, bulb-outs.
- b) Underground utility lines on Main Street.
- c) Install traffic safety measures such as traffic circles.
- d) Install features on Commerce Street to improve and encourage use of bike trail facilities.
- e) Implement Banks' parking plan to encourage visits to downtown businesses and trailheads.

Goal 5: Public Safety

Coordinate with the Banks Fire District to provide public safety in the urban renewal area.

- a) Provide funding for capital improvements to the Banks Fire District.

The entire Banks Urban Renewal Plan and Report can be found on Banks Urban Renewal Agency's website, <https://www.cityofbanks.org>.

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 meets the requirements of this statute.

Previous Fiscal Year, FY 2022/2023

Money Received

In FY 2022/2023, the Banks Urban Renewal Agency received \$88,678 from division of taxes. ² The detailed earnings of the Banks Urban Renewal Agency can be seen in Table 1. There is no compression impacting these tax receipts.

Table 1. Money Received During FY 2022/2023

| Revenue Category | 2022/2023 Amount |
|-------------------|------------------|
| Division of Taxes | 88,678 |
| Other Revenues | 7,557 |
| TOTAL: | \$96,235 |

Source: Banks Urban Renewal Agency Financial Statement FYE 2023

Money Expended

Revenue received through urban renewal and spent on urban renewal activities is shown in Table 2.

Table 2. Expenditures During FY 2022/2023

| Expenditure Category | 2022/2023 Amount |
|------------------------|------------------|
| Materials and Services | 2,305 |
| Capital Outlay | 0 |
| TOTAL: | \$2,305 |

Source: Banks Urban Renewal Agency Financial Statement FYE 2023

² Banks Urban Renewal Agency Financial Statement FYE 2023

Impact on Taxing Districts

The revenues foregone by local taxing districts due to urban renewal are shown in Table 3. This information is from Washington County Assessor records, Tables 4a and 4e.

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 3. Impact on Taxing Districts FY 2022/2023

| Taxing Jurisdiction | Impact |
|--|----------|
| Washington County | 19,006 |
| Banks School District | 42,403 |
| SWC Tualatin | 535 |
| Port of Portland | 583 |
| Banks RFPD | 9,147 |
| City of Banks | 16,658 |
| Portland Community College | 2,382 |
| NW Regional Education Service District | 1,296 |
| TOTAL: | \$92,010 |

Source: FY 2022/2023 Sal 4a and 4e from Washington County Assessor

Current Fiscal Year, FY 2023/2024

Estimated Revenues

The estimated tax revenues from the FY 2023/2024 adopted Banks Urban Renewal Agency budget are \$71,000.

Proposed Budget for Current Fiscal Year, FY 2023/2024

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 4 below.

Table 4. Budget FY 2023/2024 Urban Renewal Fund

| Budget Category (Revenues) | 2023/2024 Amount |
|----------------------------|------------------|
| Division of Taxes | 71,000 |
| Interest | 1,000 |
| Cash on Hand | 270,759 |
| TOTAL: | \$342,759 |

| Budget Category (Expenditures) | 2023/2024 Amount |
|--------------------------------|------------------|
| Materials and Services | 2,800 |
| Capital Outlay | 339,959 |
| TOTAL: | \$342,759 |

Source: City of Banks FY 2023/2024 Urban Renewal Budget, pg. 1-4

Maximum Indebtedness

The maximum indebtedness authorized initially for the Area was \$30,000,000. The amount of indebtedness remaining for the Plan Area is \$29,980,286. The amount of MI used in FY 2022/2023 was \$2,305.