

JERED REID
OSB #112155
jeredwreid@gmail.com

LAUREN M. KAUFFMAN
OSB #203293
lkauffmanlaw@gmail.com



Madras Office
35 SE C Street, Suite D
Madras, Oregon 97741
541.475.1111

Prineville Office
545 NE 7th Street
Prineville, Oregon 97754
541.447.3910

January 14, 2024

Donna McCormack
City of Culver City Recorder/Manager
cityhall@cityofculver.net

**Re: Culver Urban Renewal District Agency
Annual Report for Fiscal Year Ending June 30, 2023**

Dear Ms. McCormack:

Enclosed for presentation to the Culver City Council please find the Annual Report for Fiscal Year Ending June 30, 2023 for the Culver Urban Renewal District Agency. This report is required to be filed with the City Council per Oregon Revised Statutes.

If you have any questions, comments, or concerns, please feel free to contact me.

Much Appreciated,

Jered Reid
Attorney at Law

Enclosure (per text)
cc: Client

**ANNUAL REPORT FOR FISCAL YEAR ENDING JUNE 30, 2023
CULVER URBAN RENEWAL DISTRICT AGENCY**

The Culver Urban Renewal District Agency receives property taxes to pay for projects and improvements in the Culver Urban Renewal District. In addition to the annual fiscal year Culver Urban Renewal District Agency Budget, which was adopted by Resolution on June 29, 2022, this Annual Report and Financial Statement has been prepared for the Culver Urban Renewal Agency and is on file with the City of Culver and the Culver Urban Renewal Agency. Notice shall be made available to all interested persons before March 1, 2024.

FISCAL YEAR 2022-2023 RESOURCES AND EXPENDITURES (General Fund)

During fiscal year 2022-2023 (FY22), the Culver Urban Renewal Agency received a total of \$87,385.64 from tax increment revenues, and \$12,795.28 from interest income and miscellaneous income for a total of \$100,180.92. Expenditures equaled \$6,084.00 for professional services.

**FISCAL YEAR 2023-2024 ADOPTED BUDGET RESOURCES AND EXPENDITURES
(General Fund)**

During FY23, the Culver Urban Renewal Agency expects to receive a total of \$83,805.00 in tax increment revenues and \$3,501.00 from interest income. Budgeted expenditures include \$14,580.00 for materials and services, \$379,090.00 in capital expenditures, and \$160,384.00 for Business Assistance Program. The Culver Urban Renewal Agency is prioritizing projects for the upcoming year.

**IMPACT ON FISCAL YEAR 2022-2023 TAX COLLECTION FOR OVERLAPPING
TAXING DISTRICTS**

The use of tax increment financing creates a fiscal impact on the taxing districts that levy taxes within the Culver Urban Renewal Area. This impact consists of those districts foregoing the taxes that would have been levied on the increase in assessed value within the Area while tax increment financing is in effect. No additional property taxes are created for the Culver Urban Renewal Agency.

| | |
|-----------------------|--------------------|
| Jefferson County | \$20,064.10 |
| City of Culver | \$35,239.88 |
| COCC Levy | \$3,487.87 |
| Jefferson Co. ESD | \$1,347.59 |
| SD #4 Culver Levy | \$27,436.20 |
| Jefferson Co. Library | \$2,439.75 |
| Total: | \$90,015.39 |

This Statement is hereby filed with the City of Culver on January 22, 2024. The statement shall be made available to all interested parties and will be posted at www.cityofculver.net.