

**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](http://www.cityofculver.net).

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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