



Sunset Empire Transportation District BOARD OF COMMISSIONERS

Board Agenda Coversheet

Item number: 9b

Date: Feb. 26, 2026

Item type: Continued business

Subject: Astoria Urban Renewal Annual Report for FY 2024/25

Department: Board of Commissioners

Summary: The Astoria Development Commission has completed its Astoria Urban Renewal Annual Report for FY 2024/2025. The commission is required to share the report with all impacted taxing districts, including SETD. The report is being shared with the board for informational purposes.

Attachments:

- Astoria Urban Renewal Annual Report for FY 2024/25

ANNUAL REPORT FOR FISCAL YEAR ENDING JUNE 30, 2025

Astoria Development Commission

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, 2025

2024/25 Astoria Development Commission

1.0 URBAN RENEWAL BACKGROUND

The Astoria Development Commission (“ADC”) administers the two Astoria urban renewal plans, the Astor-West Urban Renewal Plan (“Astor-West Plan”) and Astor-East Urban Renewal Plan (“Astor-East Plan”). The ADC is a separate legal and financial entity, governed by the members of the City of Astoria City Council.

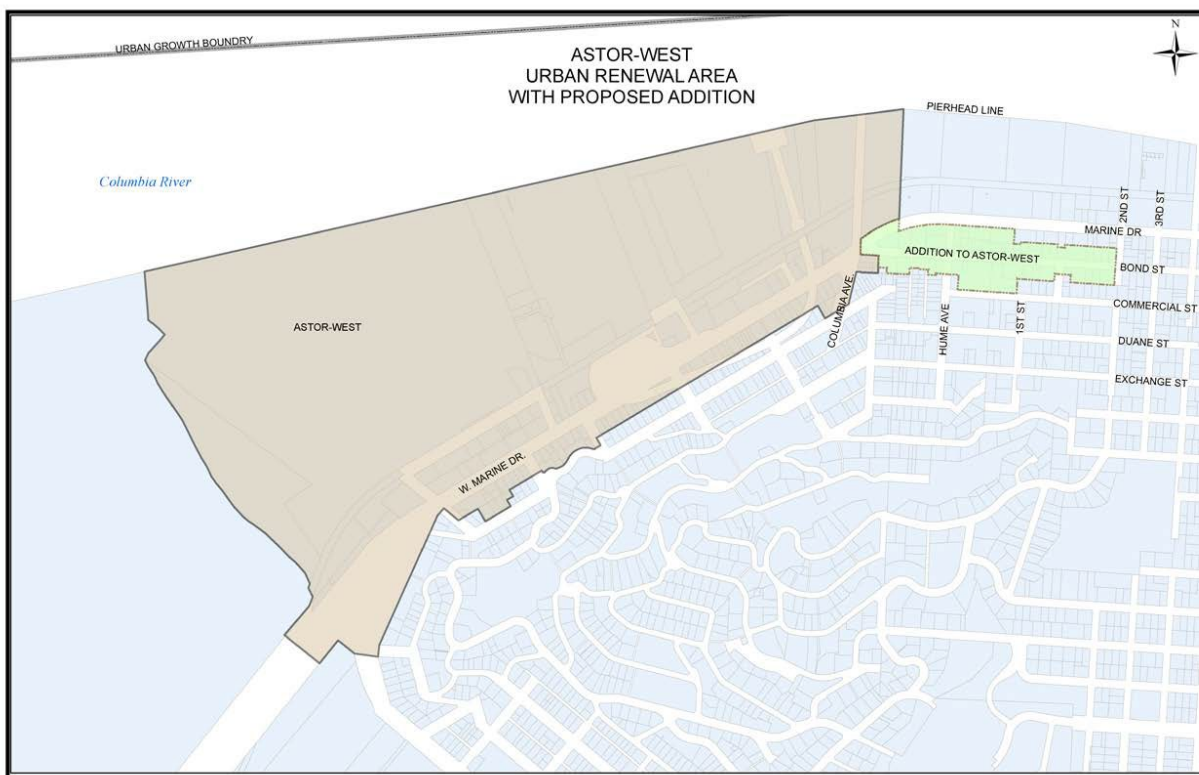
The Astor-West Plan has reached its maximum indebtedness and is no longer impacting taxing districts through division of taxes. The ADC passed a unanimous motion on April 15, 2021 to terminate tax revenue for the Astor-West Urban Renewal District. The activity remaining in this urban renewal district is from existing fund balances and program income.

The Astor-East Plan was adopted by the Astoria City Council on September 20, 1980 by Ordinance No.80-06 and approved by the ADC by Resolution 80-1. The Astor-East Plan has not reached its maximum indebtedness and is still taking division of tax revenues.

2.0 ASTOR-WEST URBAN RENEWAL DISTRICT

Goal: To accomplish its mission the ADC will develop and implement an urban renewal program known as the Astor-West Urban Renewal Plan. The primary objectives of the Plan are to improve the physical conditions, functional relationships and visual quality of the area and to eliminate blight in order to create a climate more conducive for private development of property. The Plan will assist in meeting the Community's economic development objectives through redevelopment of key sites, assisting with the construction of needed public facilities, improving transportation and utility facilities in the renewal area, rehabilitation of older and historic structures, and creating public amenities. Activities supported through the Plan will be in conformance with the Astoria Comprehensive Plan and will complement the Port of Astoria Central Waterfront Master Plan¹.

Figure 1. Astor-West Urban Renewal District Boundary



Source: Astor-West Urban Renewal Plan

The Astor-West Urban Renewal Plan can be found on ADC's website:
https://www.astoria.gov/astor_west_urban_renewal_district

¹ Astor-West Urban Renewal Plan, p 4

2.1 Financial Reporting Astor-West Fiscal Year 2024/25

In FY 2024/25, the ADC received \$375,930 from current and prior year division of taxes. The detailed revenues and expenditures are shown in Figure 2.

Figure 2. Astor-West Revenues and Expenditures FY 2024/25

| Revenues | |
|-------------------------|--------------------|
| Beginning Fund Balance | 5,257,836 |
| Grants | 423,681 |
| Interest on Investments | 242,018 |
| Miscellaneous | 12,984 |
| TOTAL: | \$5,936,519 |
| Expenditures | |
| Materials & Services | 96,464 |
| Capital Outlay | 594,444 |
| Ending Fund Balance | 5,245,611 |
| TOTAL: | \$5,936,519 |

Source: :Astoria Development Commission Financial Statement FYE 2025 p 10

2.2 Financial Reporting Astor-West Fiscal Year 2025/26

There are no estimated tax revenues as the Astor-West District is no longer taking division of tax revenues.

The revenues and expenditures budget for FY 2025/26 are shown below in Figure 3. The revenues are from the beginning fund balance, interest on investments and a small amount of miscellaneous revenue.

Figure 3. Astor-West Revenues and Expenditures FY2025/26

| Item | Adopted Budget |
|-------------------------|-----------------------|
| Beginning Fund Balance | 4,804,200 |
| Interest on Investments | 157,500 |
| Miscellaneous | 10,800 |
| TOTAL: | \$4,972,500 |
| Expenditures | |
| Materials & Services | 201,200 |
| Capital Outlay | 4,000,000 |
| Contingency | 250,000 |
| Ending Fund Balance | 521,300 |
| TOTAL: | \$4,972,500 |

Source: Astoria Development Commission FY 2025/26 Budget, pg. 2

3.0 ASTOR-EAST URBAN RENEWAL DISTRICT

The frozen base assessed value (“Frozen Base”) of the Astor-East Urban Renewal District is \$2,949,516. The FY 2024/25 total assessed value is \$27,187,840. The excess value, or the value on which taxes are paid to the ADC in FY 2024/25 is \$24,238,324. The Astor-East Urban Renewal Plan can be found on ADC’s website:

https://www.astoria.gov/Astor_East_Urban_Renewal_District

Figure 4. Assessed Value

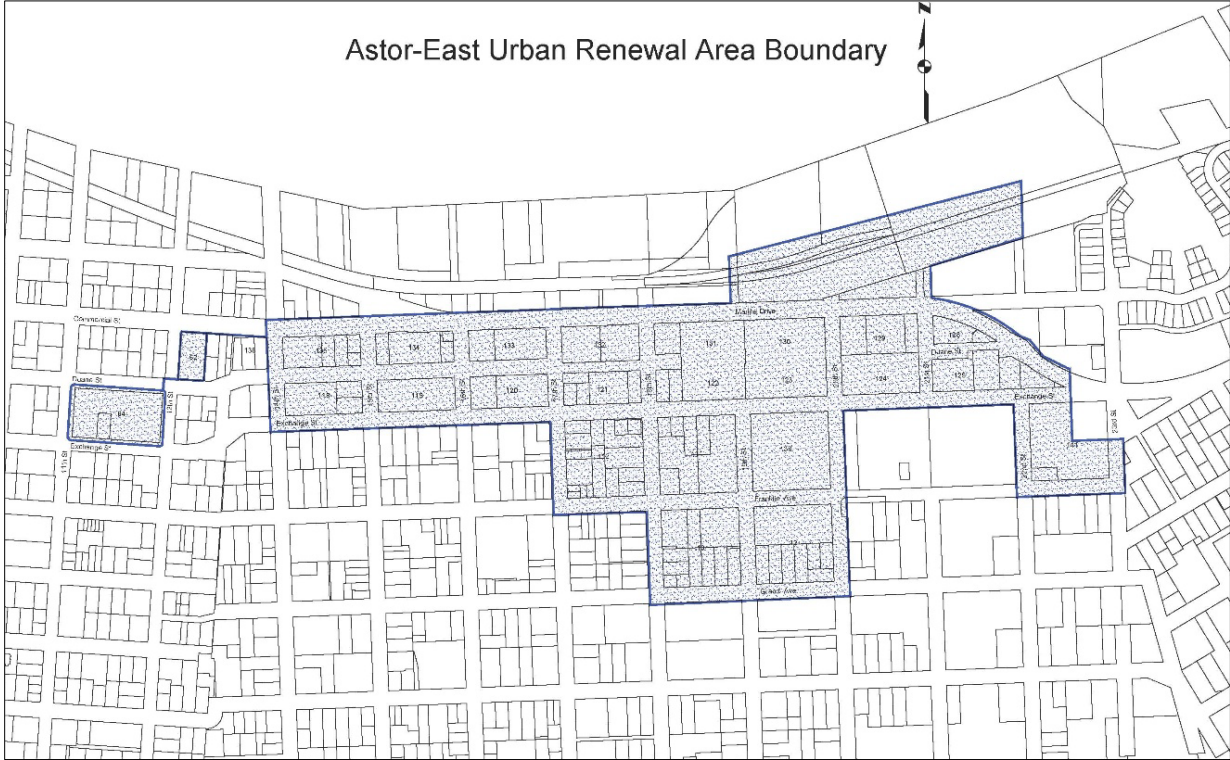
| | |
|-------------------------|--------------|
| Plan Area Current Value | \$27,187,840 |
| Frozen Value | \$2,949,516 |
| Increment Value | \$24,238,324 |

Source: Clatsop County Assessor FY 2024/25 SAL Table 4e

The primary objectives of the Astor-East Plan are to improve the physical conditions, functional relationships and visual quality of the area and to eliminate blight in order to create a climate more conducive for private development, redevelopment and rehabilitation of property.

The Astor-East Urban Renewal District is shown in Figure 5.

Figure 5. Astor-East Urban Renewal District Urban Renewal District Boundary



Source: Astor-East Urban Renewal Plan

3.1 Financial Reporting Astor-East Fiscal Year 2024/25

In FY 2024/25, the ADC received \$375,930 from current and prior year division of taxes. The detailed revenues and expenditures are shown in Figure 6.

Figure 6. Astor-East Revenues and Expenditures FY 2024/25

| Revenues | |
|-------------------------|--------------------|
| Beginning Fund Balance | 2,998,165 |
| Taxes | 375,930 |
| Interest on Investments | 151,392 |
| Miscellaneous | 4,435 |
| TOTAL: | \$3,529,922 |
| Expenditures | |
| Materials & Services | 189,243 |
| Capital Outlay | 199,916 |
| Ending Fund Balance | 3,140,763 |
| TOTAL: | \$3,529,922 |

Source: Astoria Development Commission Financial Statement FYE 2025 p 14

3.2 Impact on Taxing Districts

The revenues foregone by local taxing districts due to urban renewal in FY 2024/25 are shown in Figure 7. This information is from Clatsop County Assessor records, FY 2024/25 SAL Table 4e. No bonds or local option levies are impacted by the urban renewal area.

Urban renewal agencies do not create an additional tax. Instead, during the ADC’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.

Figure 7. Astor-East Impact on Taxing Districts FY 2024/25

| Taxing District | Impact |
|------------------------------|----------------|
| Clatsop County | 37,015 |
| Port of Astoria | 3,022 |
| Clatsop 4H & Extension | 1,187 |
| City of Astoria | 197,377 |
| Sunset Empire Transportation | 3,885 |
| Clatsop Care Center | 4,209 |
| Astoria School District | 119,354 |
| NW Regional ESD | 3,669 |
| Clatsop Community College | 18,778 |
| TOTAL: | 388,495 |

Source: FY 2024/25 SAL 4e from Clatsop County Assessor

3.3 Financial Reporting Astor-East Fiscal Year 2025/26

The estimated tax revenues from the FY 2025/26 adopted ADC budget are \$331,000 including current and delinquent property taxes.

The revenues and expenditures for FY 2025/26 are shown below in Figure 8.

Figure 8. Astor-East Revenues and Expenditures FY 2025/26

| Revenues | |
|-------------------------------|--------------------|
| Beginning Fund Balance | 2,932,012 |
| Delinquent Das Ad Valorem Tax | 6,000 |
| Interest on Investments | 101,500 |
| Miscellaneous | 200 |
| Current Ad Valorem Tax | 325,000 |
| TOTAL: | \$3,364,712 |
| Expenditures | |
| Materials & Services | 202,700 |
| Capital Outlay | 2,500,000 |
| Contingency | 662,012 |
| TOTAL: | \$3,364,712 |

Source: Astoria Development Commission FY 2025/26 Budget, pg. 1

4.0 MAXIMUM INDEBTEDNESS

The maximum indebtedness for the Astor-East Plan is \$17,113,718. 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 amount of indebtedness remaining for the Astor-East Plan is \$6,986,052. The ADC incurred \$389,159 of maximum indebtedness in FY 2024/25. Maximum Indebtdness is shown in Figure 9.

Figure 9. Astor-East Maximum Indebtedness Calculation

| | |
|--------------------|--------------|
| Initial MI | \$17,113,718 |
| Used in FYE 2025 | \$389,159 |
| Available FYE 2025 | \$6,986,052 |

Source: Astoria Development Commission