The Waldport Urban Renewal Agency was created by adoption of Ordinance 435 in 1981. Urban renewal is a financing tool to improve areas of a city that are poorly developed or underdeveloped. A maximum amount of principal indebtedness is established with each urban renewal plan. Loan proceeds are used to construct or carry out the project activities of the urban renewal plan. Division of tax revenues are pledged irrevocably to debt retirement.

Waldport Urban Renewal Plan #1 has borrowed $3 million and reached its maximum indebtedness. Limited funding remains for the UR#1 construction plan. Waldport Urban Renewal Plan #2 was approved by the City of Waldport Ordinance 701 and recorded at the county August 30, 2005. A borrowing of $150,000 was approved in the budget for FY 2018-2019. UR#2 has borrowed $500,000 out of the $13.6 million maximum indebtedness.

An accounting of the financial activity related to urban renewal areas is required to be reported on an annual basis, pursuant to ORS 457.460. The first table provides the amount of money received and purposes of expenditures for the preceding fiscal year as well as the budget for the current fiscal year.

An analysis of the impact, if any, of carrying out the urban renewal plan on tax collection for the preceding year for all taxing districts is shown in the second table. Under the current method of funding K-12 education, the urban renewal program will not result in revenue losses for those educational units of government. The level of funding per student is not dependent on the amount of property tax raised locally.