



City of Tigard
City Center Development Agency Board - Agenda

TIGARD CITY CENTER DEVELOPMENT AGENCY BOARD

MEETING DATE AND TIME: October 4, 2016 - 6:30 p.m.

MEETING LOCATION: City of Tigard - Town Hall - 13125 SW Hall Blvd., Tigard, OR 97223

PUBLIC NOTICE:

Times noted are estimated.

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SEE ATTACHED AGENDA



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6:30 PM

1. CITY CENTER DEVELOPMENT AGENCY BOARD MEETING
 - A. Call to Order- City Center Development Agency
 - B. Roll Call
 - C. Call to Board and Staff for Non-Agenda Items
2. DOWNTOWN BUSINESS SPOTLIGHT: THE BALLROOM DANCE COMPANY **6:30 p.m. estimated time**
3. INITIATE PUBLIC REVIEW OF TIGARD TRIANGLE URBAN RENEWAL PLAN **6:50 p.m. estimated time**
4. PUBLIC REVIEW OF CITY CENTER URBAN RENEWAL PLAN SUBSTANTIAL AMENDMENT **7:30 p.m. estimated time**
5. NON AGENDA ITEMS
 - EXECUTIVE SESSION: The Tigard City Center Development Agency Board may go into Executive Session. If an Executive Session is called to order, the appropriate ORS citation will be announced identifying the applicable statute. All discussions are confidential and those present may disclose nothing from the Session. Representatives of the news media are allowed to attend Executive Sessions, as provided by ORS 192.660(4), but must not disclose any information discussed. No Executive Session may be held for the purpose of taking any final action or making any final decision. Executive Sessions are closed to the public.
6. ADJOURNMENT **7:45 p.m. estimated time**

AIS-2767

2.

CCDA Agenda

Meeting Date: 10/04/2016

Length (in minutes): 20 Minutes

Agenda Title: Downtown Business Spotlight: the Ballroom Dance Company

Submitted By: Sean Farrelly, Community
Development

Item Type: Update, Discussion, Direct Staff **Meeting Type:** City Center
Development
Agency

Public Hearing: No

Publication Date:

Information

ISSUE

As part of an occasional series, a downtown business owner will be invited to talk about their business. The second Downtown Business Spotlight will be on Sunnie Page, owner of the Ballroom Dance Company.

STAFF RECOMMENDATION / ACTION REQUEST

The Board of the CCDA is requested to participate in the discussion.

KEY FACTS AND INFORMATION SUMMARY

The Ballroom Dance Company opened at 8900 Southwest Commercial Street in 2007. The 17,400-square-foot facility is the largest ballroom dance studio in the country. They offer private lessons and group classes for all levels of dancers in a variety of dance styles seven days a week. The Ballroom also offers weekly public ballroom dances. In addition, they frequently host private event rentals.

The studio's owner and director, Sunnie Page is a retired championship level ballroom dancer. She trained extensively in New York and England and was ranked second in the nation at the amateur championship level before going pro in 2005. She will talk about her business and future plans.

OTHER ALTERNATIVES

No alternatives for consideration at this time.

COUNCIL GOALS, POLICIES, APPROVED MASTER PLANS

Tigard City Council 2015-17 Goals and Milestones

Goal #2. Make Downtown Tigard a Place Where People Want to Be

Tigard Strategic Plan

Goal 3: Engage the community through dynamic communication

DATES OF PREVIOUS COUNCIL CONSIDERATION

N/A

Attachments

No file(s) attached.

AIS-2788

3.

CCDA Agenda

Meeting Date: 10/04/2016

Length (in minutes): 40 Minutes

Agenda Title: Initiate Public Review of Tigard Triangle Urban Renewal Plan

Prepared For: Susan Shanks

Submitted By: Susan Shanks, Community Development

Item Type: Update, Discussion, Direct Staff

Meeting Type: City Center Development Agency

Public Hearing No

Newspaper Legal Ad Required?:

Public Hearing Publication

Date in Newspaper:

Information

ISSUE

Should the City Center Development Agency (CCDA) send the draft Tigard Triangle Urban Renewal Plan and Report through the public review process as prescribed by ORS 457?

STAFF RECOMMENDATION / ACTION REQUEST

Staff recommends that the CCDA initiate the public review process for the draft Tigard Triangle Urban Renewal Plan and Report (attached).

KEY FACTS AND INFORMATION SUMMARY

The long range land use and development vision for the Tigard Triangle is outlined in the Tigard Comprehensive Plan and further defined in the recently completed Tigard Triangle Strategic Plan. Both documents envision the Triangle as a mixed-use area with diverse employment and housing opportunities, many pedestrian amenities, and a multimodal transportation network. The Tigard Triangle Strategic Plan also identifies barriers to development and redevelopment and how they might be overcome through specific regulatory actions, investment strategies, and partnerships. Urban renewal is identified as one such strategy since, as a source of funding, it has the ability to remove barriers to development and build projects that implement the vision.

In general, the purpose of urban renewal is to improve specific areas of the city that are poorly developed or underdeveloped and meet the ORS 457 definition for blight. Blighted

areas generally have old or deteriorated buildings, failing or inadequate utilities, incomplete streets, or other obstacles to development. The Tigard Triangle meets the definition for blight due to its many infrastructure deficiencies and number of vacant and underdeveloped lots.

At the direction of Council, staff worked with a team of urban renewal consultants to prepare an Urban Renewal Plan for this area. The attached draft plan and report were developed with substantial input from an ad hoc Citizen Advisory Council and Technical Advisory Committee. The CCDA is the city's Urban Renewal Agency. Pursuant to ORS 457, the city's Urban Renewal Agency is required to initiate the public review process for all proposed urban renewal plans. Initiation of the public review process for the attached draft plan and report will result in the following:

- Staff will forward a copy of the draft plan and report to all overlapping taxing districts and formally solicit their comments on October 5.
- Staff will brief the Washington County Board of Commissioners on the draft plan and report on October 18.
- Planning Commission will hold a hearing on November 14 for the purpose of making a recommendation on the draft plan and report to City Council.
- City Council will hold a hearing on December 13 for the purpose of considering adoption of the draft plan and report. Staff will send out a notice advertising this hearing to all Tigard registered voters pursuant to ORS 457.
- City Council will forward the adopted plan and report to the voters for their consideration at the May 2017 election.

The draft report is expected to change between now and the City Council hearing in December in order to reflect the most updated assessed values. The County Assessor releases updated assessed value figures in October of each year. Changes will be limited to the financial analysis and are expected to be very minor in nature.

OTHER ALTERNATIVES

Council may suggest revisions to the plan or could chose not to initiate the public review process. The latter may prevent a public vote on the plan in May 2017.

COUNCIL OR CCDA GOALS, POLICIES, MASTER PLANS

City Strategic Plan Goal 1: Facilitate walking connections to develop an identity.

City Strategic Plan Goal 2: Ensure development advances the vision.

Council Goal 3: Adopt and begin Implementation of Tigard Triangle Strategic Plan (TTSP). TTSP completed March 2015.

DATES OF PREVIOUS CONSIDERATION

March 2015: Staff completed the Tigard Triangle Strategic Plan (TTSP)

June 2015: Council directed staff to submit a CPDG application to Metro for funds to implement the TTSP

February 2016: Council directed staff to enter into an IGA with Metro for CPDG funds

March 2016: Council awarded a contract to MIG Inc. to implement the TTSP

April 2016: Council approved the formation/membership of a Citizen Advisory Council (CAC) for the Tigard Triangle Urban Renewal Plan

August 2016: Council appointed an additional Urban Renewal CAC member

September 2016: Staff jointly briefed Council and Planning Commission on the Tigard Triangle Urban Renewal Plan

Attachments

Urban Renewal Plan

Tigard Triangle Urban Renewal Report

Tigard Triangle Urban Renewal Plan

Adopted by the City of Tigard

Date

Ordinance No.

If Amendments are made to the Plan, the Resolution or Ordinance Number and date will be listed here. The amendment will be incorporated into the Plan and noted through a footnote.

LIST OF PARTICIPANTS

Mayor	John L. Cook
City Council	Jason Snider, Council President John Goodhouse Marland Henderson Marc Woodward
Planning Commission:	Calista Fitzgerald, President Brian Feeney, Vice President Michael Enloe, Alternate Y-Kang Hu Gary Jelinek Bret Lieuallen Brian McDowell Chris Middaugh Matthew Muldoon Tom Mooney, Alternate Don Schmidt
City Manager	Marty Wine
City Attorney (Jordan Ramis PC)	Dan Olsen and Shelby Rihala
Community Development Director	Kenny Asher
Finance Director	Toby LaFrance
Senior Planner	Susan P Shanks
Associate Planner	Cheryl Caines
Project Planning Assistant	Hannah Holloway
Citizen Advisory Council	John Boren Calista Fitzgerald John Goodhouse Scott Hancock Gary Jelinek Jim Long Cathy Olson Katen Patel Elise Shearer Veronica Smith David Walsh Dustin White

Technical Advisory Committee

Celina Baguiao, PCC
Kelly Betteridge, TriMet
Joshua Brooking, ODOT
Buff Brown, City of Tigard Planning
Cheryl Caines, City of Tigard Planning
Rachael Duke, CPAH
Lori Faha, City of Tigard Engineering
Sean Farrelly, City of Tigard Community Development
Cara Fitzpatrick, City of Tigard Finance
Chris Ford, Metro
Steve Kelley, Washington County
Allen Kennedy, TVFR
Kate Lyman, TriMet Alternate
Mike McCarthy, City of Tigard Engineering
Debi Mollahan, Tigard Chamber of Commerce
David Moore, TTSD
Carrie Pak, TVWD
Jeffrey Raker, Metro Alternate
Damon Reische, CWS
Ryan Smith, TVWD Alternate
Cassandra Ulven, TVFR Alternate
Phil Wentz, TTSD Alternate
Shannon Wilson, CPAH Alternate
Jessica Woodruff, REACH

Consultant Team

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Consulting, LLC
Nick Popenuk of Tiberius Solutions, LLC
Ali Danko and Rob Wyman of ECONorthwest
Alex Dupey and Jon Pheanis of MIG, Inc.

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I. DEFINITIONS

“Agency” means the Tigard Urban Renewal Agency. This Agency is responsible for administration of the urban renewal plan. In Tigard, the Agency is the City Center Development Agency (CCDA).

“Area” means the properties and rights-of-way located with the Tigard Triangle urban renewal boundary.

“Blight” is defined in ORS 457.010(1)(A-E) and identified in the ordinance adopting the urban renewal plan.

“Board of Commissioners” means the Washington County Board of Commissioners.

“City” means the City of Tigard, Oregon.

“City Council” or “Council” means the Tigard City Council.

“Comprehensive Plan” means the City of Tigard comprehensive land use plan and its implementing ordinances, policies, and standards.

“County” means Washington County, Oregon.

“Fiscal year” means the year commencing on July 1 and closing on June 30.

“Frozen base” means the total assessed value including all real, personal, manufactured, and utility values within an urban renewal area at the time of adoption. The county assessor certifies the assessed value after the adoption of an urban renewal plan.

“Increment” means that part of the assessed value of a taxing district attributable to any increase in the assessed value of the property located in an urban renewal area, or portion thereof, over the assessed value specified in the certified statement.

“Maximum indebtedness” means the amount of the principal of indebtedness included in a plan pursuant to ORS 457.190 and does not include indebtedness incurred to refund or refinance existing indebtedness.

“ORS” means the Oregon revised statutes and specifically Chapter 457, which relates to urban renewal.

“Planning Commission” means the Tigard Planning Commission.

“Revenue sharing” means sharing tax increment proceeds as defined in ORS 457.470.

“Tax increment financing (TIF)” means the funds that are associated with the division of taxes accomplished through the adoption of an urban renewal plan.

“Tax increment revenues” means the funds allocated by the assessor to an urban renewal area due to increases in assessed value over the frozen base within the area.

“Urban renewal area” means a blighted area included in an urban renewal plan or an area included in an urban renewal plan under ORS 457.160.

“Urban renewal plan” or “Plan” means a plan, as it exists or is changed or modified from time to time, for one or more urban renewal areas, as provided in ORS 457.085, 457.095, 457.105, 457.115, 457.120, 457.125, 457.135 and 457.220.

“Urban renewal project” or “Project” means any work or undertaking carried out under ORS 457.170 in an urban renewal area.

“Urban renewal report” or “Report” means the official report that accompanies the urban renewal plan pursuant to ORS 457.085(3).

“Tigard Park System Master Plan” means the Park System Master Plan adopted by the Tigard City Council.

“Tigard Transportation System Plan (TSP)” means the Transportation System Plan adopted by the Tigard City Council.

DRAFT

II. INTRODUCTION

The Tigard Triangle Urban Renewal Plan (Plan) was developed for the Tigard City Council (City Council) with cooperative input from a Citizen Advisory Council (CAC) and Technical Advisory Committee (TAC) that were formed for this purpose. The Plan also includes input from the community received at a public open house and several public meetings and hearings before the Planning Commission, City Council, and Washington County Board of Commissioners. Pursuant to the Tigard City Charter, this Plan will go into effect when it has been adopted by City Council and approved by Tigard voters at a public election.

A. Plan Overview

The Tigard Triangle is located in the northeast corner of the city. Its triangular shape is the result of the three state highways that surround it, namely OR 99W, OR 217, and Interstate 5. The long range land use and development vision for the Tigard Triangle is outlined in the Tigard Comprehensive Plan and further defined in the recently completed Tigard Triangle Strategic Plan (TT Strategic Plan). The latter was developed with extensive public engagement and technical analysis in 2015.

The TT Strategic Plan generally describes the desired scale and design of development for the Area. It also specifically identifies the need for pedestrian amenities, multimodal transportation improvements, public spaces, and certain kinds of uses, such as housing and neighborhood-scale goods and services. Additionally, the TT Strategic Plan identifies barriers to development and how they might be overcome through specific regulatory actions, public-private partnerships, and investment strategies. Urban renewal is listed as one such strategy because it has the ability to remove barriers to development and build projects that implement the vision by utilizing tax increment financing (TIF) as a source of funding.

The purpose of this Plan, therefore, is to implement the land use and development vision for the Area and support its transformation into an active, urban, multimodal, and mixed-use district that is:

- Attractive to new residents and businesses,
- Connected to the city and the region, and
- Built around its distinguishing natural features.

The Plan Area, shown in Figure 1, consists of approximately 547.9 total acres: 383.04 acres of land in tax lots and 164.86 acres of public rights-of-way. It is anticipated that the Plan will take 35 years of tax increment collections to implement. The maximum amount of indebtedness (amount of TIF for projects and programs) that may be issued for the Plan is \$188,000,000 (one hundred eighty-eight million dollars.)

Detailed goals and objectives developed by the community for this Plan are intended to guide TIF investment in the Area over the life of the Plan. The project category descriptions and list of projects are similarly intended to aid future decision makers when considering how best to expend funds generated by TIF. The Plan is to be administered by the city's Urban Renewal Agency, which is currently the Tigard City Center Development Agency. Substantial amendments to the Plan must be approved by City Council as outlined in

Section IX. All amendments to the Plan are to be listed numerically in this section of the Plan and then incorporated into the Plan document and noted by footnote with an amendment number and adoption date.

In summary, the Plan is designed to implement the goals and policies of the Tigard Comprehensive Plan and the vision of the TT Strategic Plan; advance the city's mission to become the most walkable city in the Pacific Northwest; and, support the area's designation as a regional Town Center.

B. Urban Renewal Overview

Urban renewal allows for the use of TIF, a financing source that is unique to urban renewal, to fund its projects. Tax increment revenues—the amount of property taxes generated by the increase in total assessed values in the urban renewal area from the time the urban renewal area is first established—are used to repay borrowed funds. The borrowed funds are used to pay for urban renewal projects and cannot exceed the maximum indebtedness amount set by the urban renewal plan. In general, urban renewal projects can include construction or improvement of streets, utilities, and other public facilities; assistance for rehabilitation or redevelopment of property; acquisition and re-sale of property (site assembly) from willing sellers; and improvements to public spaces.

The purpose of urban renewal is to improve specific areas of a city that are poorly developed or underdeveloped, called blighted areas in ORS 457. These areas can have old or deteriorated buildings, public spaces that need improvements, streets and utilities in poor condition, a complete lack of streets and utilities altogether, or other obstacles to development. The Tigard Triangle meets the definition of blight due to its infrastructure deficiencies and number of vacant and underdeveloped lots. These blighted conditions are specifically cited in the ordinance adopting the Plan and described in detail in the accompanying Urban Renewal Report (Report).

The Report accompanying the Plan contains the information required by ORS 457.085, including:

- A description of the physical, social, and economic conditions in the area;
- Expected impact of the Plan, including fiscal impact in light of increased services;
- Reasons for selection of the Plan Area;
- The relationship between each project to be undertaken and the existing conditions;
- The estimated total cost of each project and the source of funds to pay such costs;
- The estimated completion date of each project;
- The estimated amount of funds required in the Area and the anticipated year in which the debt will be retired;
- A financial analysis of the Plan;
- A fiscal impact statement that estimates the impact of tax increment financing upon all entities levying taxes upon property in the urban renewal area; and
- A relocation report.

III. GOALS AND OBJECTIVES

The goals of the Plan represent its basic intents and purposes. Accompanying each goal are objectives, which generally describe how the Agency intends to achieve each goal. The urban renewal projects identified in Sections IV and V of the Plan are the specific means of meeting the objectives. The goals relate to adopted plans, as detailed in Section X, and were developed with input from the CAC and TAC. The goals and objectives will be pursued as economically as is feasible and at the discretion of the Agency. The goals and objectives are not listed in any order of importance or priority.

Goal 1 – Encourage meaningful involvement by citizens, interested parties, and affected agencies throughout the life of the urban renewal district to ensure that it reflects the community’s values and priorities.

Objectives:

1. Invite citizens both within and outside of the boundaries of the Area, interested parties, and affected agencies to participate on urban renewal advisory committees and task forces.
2. Invite public comment at all Agency meetings.
3. Hold a public vote as required by the City Charter to use tax increment financing as a method of funding projects in the Area.

Goal 2 – Provide a safe and effective multimodal transportation network that provides access to, from, and within the Area and supports mixed-use and pedestrian-oriented development.

Objectives:

1. Develop comfortable, interesting, and attractive streetscapes—especially along designated pedestrian streets—that build upon the Area’s existing assets, improve the pedestrian experience, and support a variety of commercial and social activities, e.g. cafe seating, outdoor displays, etc.
2. Create more connections within the Area by building new streets and trails so that people of all ages and abilities can enjoy healthy and interconnected lives.
3. Create more access points into and out of the Area by building new overpasses and/or undercrossings and modifying existing intersections and/or interchanges so that the Area is more connected to downtown Tigard, Portland Community College, and other neighboring areas and businesses.
4. Provide transportation choices for all modes of travel, as appropriate, and on-street parking and vegetative stormwater facilities, where feasible, when building new streets and extending and/or modifying existing streets, including but not limited to the following:
 - a. Shared bicycle and vehicle travel lanes along low volume streets.
 - b. Separate bicycle and vehicle travel lanes along high volume streets.
 - c. Sidewalks and pedestrian crossings that connect to transit (e.g. bus) stops.

5. Allow transitional street improvements (i.e. temporary or partial improvements) that further the Area’s transportation goals and objectives and support small, incremental development when construction of all permanent street elements is not practicable at the time of development.
6. Provide a reliable transportation system that effectively manages vehicle congestion and safely moves people, goods, and services to, from, and through the Area, with special consideration for the following:
 - a. Pedestrian crossings of high volume streets.
 - b. Freight trucks to, from, and through the Area.
 - c. Transit service (e.g. buses) to, from, and through the Area.
7. Build a multi-use trail for pedestrians and bicyclists along Red Rock Creek that provides an off-street east-west connection parallel to Highway 99W and facilitates the transformation of this natural corridor into a greenway. Identify and build other off-street multi-use trails and connections as opportunities arise.
8. Develop and implement a parking management plan for the Area that supports economic development efforts, the desired land use pattern, and a balanced transportation system, including but not limited to public-private partnerships, public parking facilities, and parking enforcement.
9. Periodically evaluate the functioning of the transportation system to refine project scope and inform project prioritization.

Goal 3 – Provide public utility improvements to support desired development.

Objectives:

1. Develop a stormwater master plan for the Triangle and a greenway plan for Red Rock Creek. Build regional stormwater facilities where practicable.
2. Extend the public sewer system to areas served by private septic systems.
3. Permanently fix compromised sewer lines in Red Rock Creek.
4. Ensure new water mains are constructed as needed and coordinate replacement of existing water mains.
5. Encourage sustainable utility and energy usage practices.

Goal 4 – Create a clear identity for the Area as a fun and diverse place to live, work, shop, eat, and play by building upon existing unique and desirable features.

Objectives:

1. Build public facilities that support the Area’s identity as a mixed-use, multimodal, and pedestrian-oriented district, including but not limited to parks, plazas, public restrooms, recreational facilities, and non-vehicular infrastructure, e.g. bike racks, bike lockers, pedestrian shelters, and wayfinding signage.
2. Use parks, trails, stormwater facilities, and existing natural features—such as wetlands, creeks, trees/tree groves, and view corridors—to create focal points that reinforce the Area’s identity as a unique and special place.

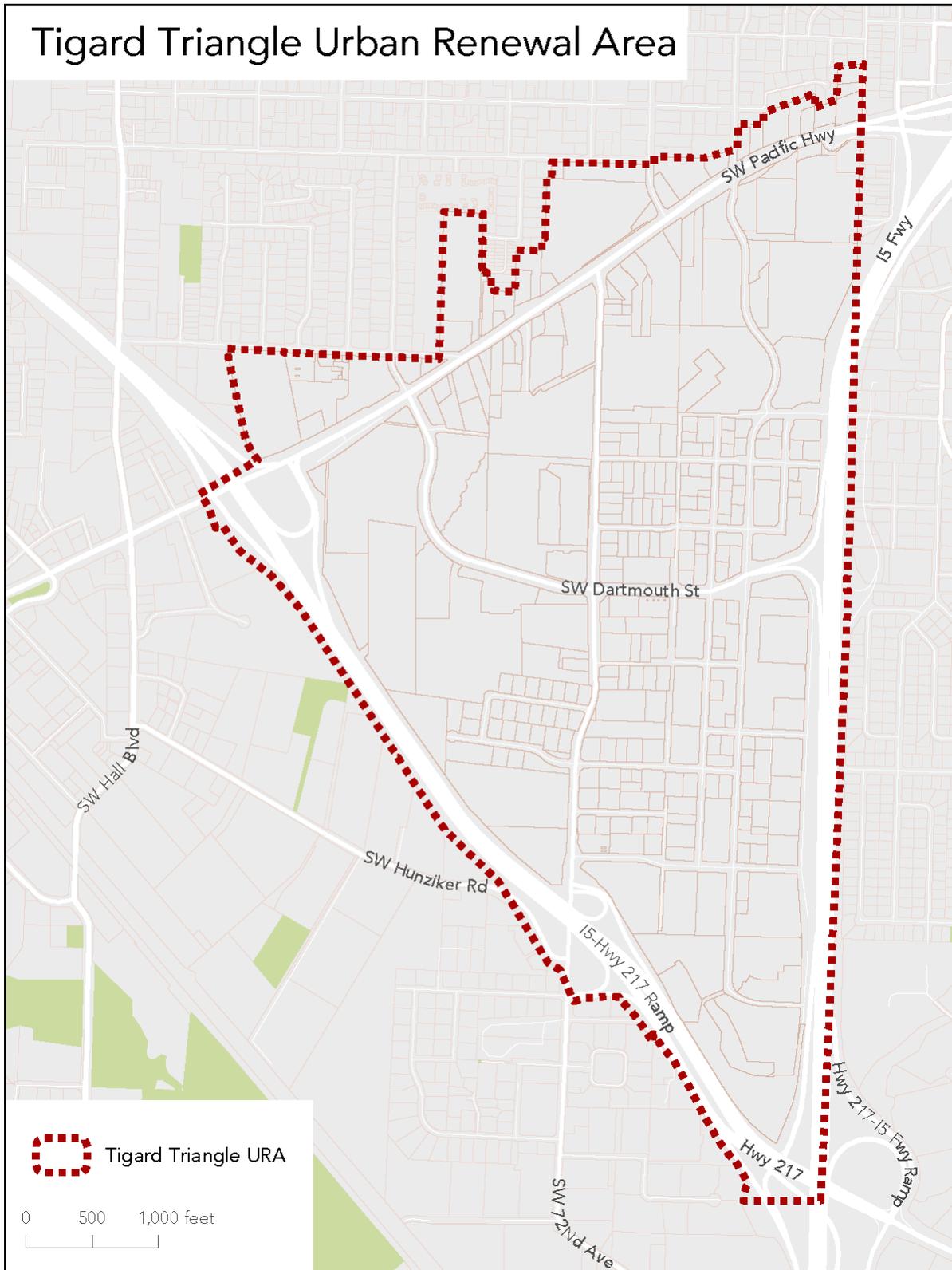
3. Apply distinctive and consistent sign, art, gateway, and streetscape treatments to visually distinguish the Area from surrounding areas.
4. Relocate or underground existing utilities as practicable to provide a more aesthetically pleasing pedestrian environment.

Goal 5 – Provide financial and technical assistance to new and existing businesses and housing developments that contribute to the Area’s diversity and vitality and help it transform into a mixed-use and pedestrian-oriented district.

Objectives:

1. Support new and existing businesses by providing a variety of financial and technical assistance programs that increase the diversity of goods and services available in the Area and/or contribute to the Area’s liveliness and upkeep, including but not limited to façade improvement grants, streetscape improvements, site preparation, permit fee assistance, private utility extensions/upgrades, and business development incentives.
2. Form public-private partnerships and use public investment in infrastructure and public spaces/facilities to spur private development.
3. Support the development of mixed-use buildings that provide a variety of housing types and storefront spaces for a range of community and commercial needs.
4. Assist in the development of affordable and workforce housing.
5. Assemble parcels to enhance development opportunities.
6. Encourage low impact and environmentally sustainable building practices wherever practicable.

Figure 1 – Tigard Triangle Urban Renewal Plan Area Boundary



Source: ECONorthwest

IV. URBAN RENEWAL PROJECT CATEGORIES

As an outcome of the goals described in the previous section, the projects within the Area fall into the following categories:

- Transportation (Goal 2)
- Public Utilities (Goal 3)
- Public Spaces, Facilities, and Installations (Goal 4)
- Re/Development Assistance and Partnerships (Goal 5)
- Finance Fees and Plan Administration

V. URBAN RENEWAL PROJECTS

Urban renewal projects authorized by the Plan are described below.

A. *Transportation*

The following transportation projects are intended to provide a safe and effective multimodal transportation network in the Area that supports mixed-use and pedestrian-oriented development through improved internal connectivity, external access, and mobility; a variety of travel options; comfortable, interesting, and attractive streetscapes; and, well-managed parking options.

Table 1 – Transportation Projects

Project Number	Project Type	Project Description
1	New Hwy 217 Overpass (Beveland)	Extend Beveland Rd south over Hwy 217 to Hunziker Rd/Wall St area with car, ped, and bike facilities.
2	New Street (74th Ave)	Extend 74th Ave south from 99W to Hermoso Way or Beveland Rd.
3	New Street (Atlanta)	Extend Atlanta St west from 69th Ave to Dartmouth St or future 74th Ave.
4	New Hwy I-5 Overpass (Beveland)	Provide ped/bike bridge across Hwy I-5 from Beveland Rd to Southwood Dr.
5	New Hwy I-5 Overpass (Red Rock Creek)	Provide ped/bike bridge across Hwy I-5 between the Triangle and PCC Sylvania around location of Red Rock Creek.
6	Modified Intersection (Atlanta/68th)	Install traffic signal and turn lanes where needed at Atlanta St/68th Ave intersection.

Project Number	Project Type	Project Description
7	Modified Intersection (99W/68th)	Add protected left turn and transit improvements on 68th Pkwy at 99W.
8	Modified Streets	Develop comfortable, interesting, and attractive streetscapes throughout the Area, especially along designated pedestrian streets.
9	New Trail (Red Rock Creek)	Build a new trail along Red Rock Creek parallel to and south of 99W.
10	New Streets	Improve connectivity, circulation, and access throughout the Area with new or extended local streets.
11	Modified Street (72nd Ave)	TBD. Improve 72nd Ave corridor, including intersections/interchanges. Dependent on 72nd Ave Corridor Study recommendations.
12	Modified Street (99W)	Implement access management strategies and median projects in Hwy 99W Plan, including additional pedestrian crossing locations.
13	Modified Interchange (99W/Hwy 217)	Add second left turn lane on Hwy 217 northbound ramp to 99W.
14	Modified Signals	Upgrade signals throughout the Area with adaptive signal coordination technology.
15	Parking Management Plan	Develop a plan and implement strategies for managing parking.
16	Transportation Study	Periodically evaluate the functioning of the transportation system to refine project scope and inform project prioritization.

B. Public Utilities

The following public utility projects are intended to address infrastructure deficiencies in the Area. This list includes the development of a stormwater master plan for the Area and a greenway plan for Red Rock Creek that addresses stormwater, sewer, and recreational needs. It also includes construction of new stormwater facilities, repair of existing sewer lines, and extension or enlargement of existing water and sewer lines as needed to support desired development.

Table 2 – Public Utility Projects

Project Number	Project Type	Project Description
1	Stormwater/Sewer	Develop a stormwater master plan for the Triangle and a greenway plan for Red Rock Creek that addresses stormwater, sewer, and recreational needs.
2	Stormwater	Construct approximately three regional stormwater facilities to meet new DEQ regulations for water quantity management.
3	Sewer	Extend public sewer system to areas served by private septic systems.
4	Stormwater/Sewer	Permanently fix compromised sewer lines in Red Rock Creek and restore creek channel and riparian buffer.
5	Water	Install new water mains as needed.

C. Public Spaces, Facilities, and Installations

Projects within this category are intended to support the Area’s new identity as a fun and diverse place to live and visit by building upon existing unique and desirable features. When considering whether to fund a specific project within this category, the Agency shall evaluate how it meets the goals and objectives of this Plan and whether it will encourage private investment in the Area and increase assessed value over time. The Agency shall also take the city’s level of service standards for parks into consideration where applicable. Level of service standards are contained in the Tigard Park System Master Plan.

Projects may include, but are not limited to, the following:

- Parks, such as splash pads, nature play areas, skate parks, pocket parks, linear parks, and neighborhood parks
- Greenways, such as along Red Rock Creek
- Recreational facilities, such as those that serve the immediate needs of Area residents
- Plazas
- Public restrooms
- Public art
- Wayfinding
- Gateway installations
- District signage

As part of its evaluation, the Agency should consider consulting with the private development community to identify the kinds of amenities that would catalyze private sector development, particularly housing and mixed-use development.

D. Re/Development Assistance and Partnerships

Projects within this category are intended to contribute to the Area’s diversity and vitality by providing assistance to new and existing businesses and housing developments. Projects include, but are not limited to, the following:

- Façade improvement grants/loans
- Streetscape improvements
- Technical, code, and/or fee assistance
- Site assembly
- Site clean-up/preparation
- Site acquisition
- Partnerships that facilitate housing and mixed use developments

E. Finance Fees and Plan Administration

This category allows for repayment of costs associated with implementation of the Plan, including but not limited to ongoing administration and financing costs associated with issuing long- and short-term debt, relocation costs, and other administrative costs.

VI. PROPERTY ACQUISITION AND DISPOSITION

The Plan authorizes the acquisition and disposition of property as described in this section. Property includes any and all interests in property, including fee simple ownership, lease, easements, licenses, or other rights to use. If property is acquired it will be identified in the Plan through a Minor Amendment, as described in Section IX. Identification of property to be acquired and its anticipated disposition is required by ORS 457.085(g).

A. Property acquisition for public improvements

The Agency may acquire any property within the Area for the public improvement projects undertaken pursuant to the Plan by all legal means, including use of eminent domain. Good faith negotiations for such acquisitions must occur prior to institution of eminent domain procedures.

B. Property acquisition from willing sellers

The Plan authorizes Agency acquisition of any interest in property within the Area that the Agency finds is necessary for private redevelopment, but only in those cases where the property owner wishes to convey such interest to the Agency. The Plan does not authorize the Agency to use the power of eminent domain to acquire property from a private party to transfer property to another private party for private redevelopment. Property acquisition from willing sellers may be required to support development of projects within the Area.

C. Land disposition

The Agency will dispose of property acquired for a public improvement project by conveyance to the appropriate public agency responsible for the construction and/or maintenance of the public improvement. The Agency may retain such property during the construction of the public improvement.

The Agency may dispose of property acquired under Subsection B of this Section VI by conveying any interest in property acquired. Property shall be conveyed at its fair reuse value. Fair reuse value is the value, whether expressed in terms of rental or capital price, at which the urban renewal agency, in its discretion, determines such land should be made available in order that it may be developed, redeveloped, cleared, conserved, or rehabilitated for the purposes specified in the Plan. Because fair reuse value reflects limitations on the use of the property to those purposes specified in the Plan, the value may be lower than the property's fair market value.

Where land is sold or leased, the purchaser or lessee must agree to use the land for the purposes designated in the Plan and to begin and complete the building of its improvements within a period of time that the Agency determines is reasonable.

VII. RELOCATION METHODS

When the Agency acquires occupied property under the Plan, residential or commercial occupants of such property shall be offered relocation assistance, as required under applicable state law. Prior to such acquisition, the Agency shall adopt rules and regulations, as necessary, for the administration of relocation assistance. No specific acquisitions that would result in relocation benefits have been identified; however, there are plans to acquire land for infrastructure which may trigger relocation benefits in the future in the Area.

VIII. TAX INCREMENT FINANCING OF PLAN

Tax increment financing consists of using annual tax increment revenues to make payments on debt, usually in the form of bank loans or revenue bonds. The proceeds of the bonds are used to finance the urban renewal projects authorized in the Plan. Bonds may be either long-term or short-term.

Tax increment revenues equal most of the annual property taxes imposed on the cumulative *increase* in assessed value within an urban renewal area over the total assessed value at the time an urban renewal plan is adopted. (Under current law, the property taxes for general obligation (GO) bonds and local option levies approved after October 6, 2001 are not part of the tax increment revenues.)

A. General description of the proposed financing methods

The Plan will be financed using a combination of revenue sources. These include:

- Tax increment revenues;
- Advances, loans, grants, and any other form of financial assistance from federal, state, or local governments, or other public bodies;
- Loans, grants, dedications, or other contributions from private developers and property owners, including, but not limited to, assessment districts; and
- Any other public or private source.

Revenues obtained by the Agency will be used to pay or repay the costs, expenses, advancements, and indebtedness incurred in (1) planning or undertaking project activities, or (2) otherwise exercising any of the powers granted by ORS Chapter 457 in connection with the implementation of this Plan.

B. Tax increment financing and maximum indebtedness

The Plan may be financed, in whole or in part, by tax increment revenues allocated to the Agency, as provided in ORS Chapter 457. The ad valorem taxes, if any, levied by a taxing district in which all or a portion of the Area is located, shall be divided as provided in Section 1c, Article IX of the Oregon Constitution, and ORS 457.440. Amounts collected pursuant to ORS 457.440 shall be deposited into the unsegregated tax collections account and distributed to the Agency based upon the distribution schedule established under ORS 311.390.

The maximum amount of indebtedness that may be issued or incurred under the Plan, based upon good faith estimates of the scope and costs of projects in the Plan and the schedule for their completion is \$188,000,000 (one hundred and eighty-eight million dollars). This amount is the principal of such indebtedness and does not include interest or indebtedness incurred to refund or refinance existing indebtedness or interest earned on bond proceeds. It does include initial bond financing fees and interest earned on tax increment proceeds, separate from interest on bond proceeds.

C. Plan Evaluation

During the fifteenth (15th) year of the Plan, the Agency shall undertake a financial analysis of the Plan, including updated projections for tax increment finance revenues, and evaluate the ability of the Plan to achieve its maximum indebtedness by the anticipated expiration date in fiscal year 2052-53. The Agency shall consult and confer with affected taxing districts regarding the results of this financial update and will consider revenue sharing or shortening the time frame of the Plan if revenues are exceeding projections.

IX. AMENDMENTS TO PLAN

The Plan may be amended as described in this section.

A. Substantial Amendments

Substantial Amendments, in accordance with ORS 457.085(2)(i), shall require the same notice, hearing, and approval procedure required of the original Plan, under ORS 457.095, including public involvement, consultation with taxing districts, presentation to the Agency, the Planning Commission, and adoption by the City Council by non-emergency ordinance after a hearing. Notice of such hearing shall be provided to individuals or households within the City of Tigard, as required by ORS 457.120. Notice of adoption of a Substantial Amendment shall be provided in accordance with ORS 457.095 and 457.115.

Substantial Amendments are amendments that:¹

1. Add land to the urban renewal area, except for an addition of land that totals not more than 1% of the existing area of the urban renewal area; or
2. Increase the maximum amount of indebtedness that can be issued or incurred under the Plan.

B. Minor Amendments

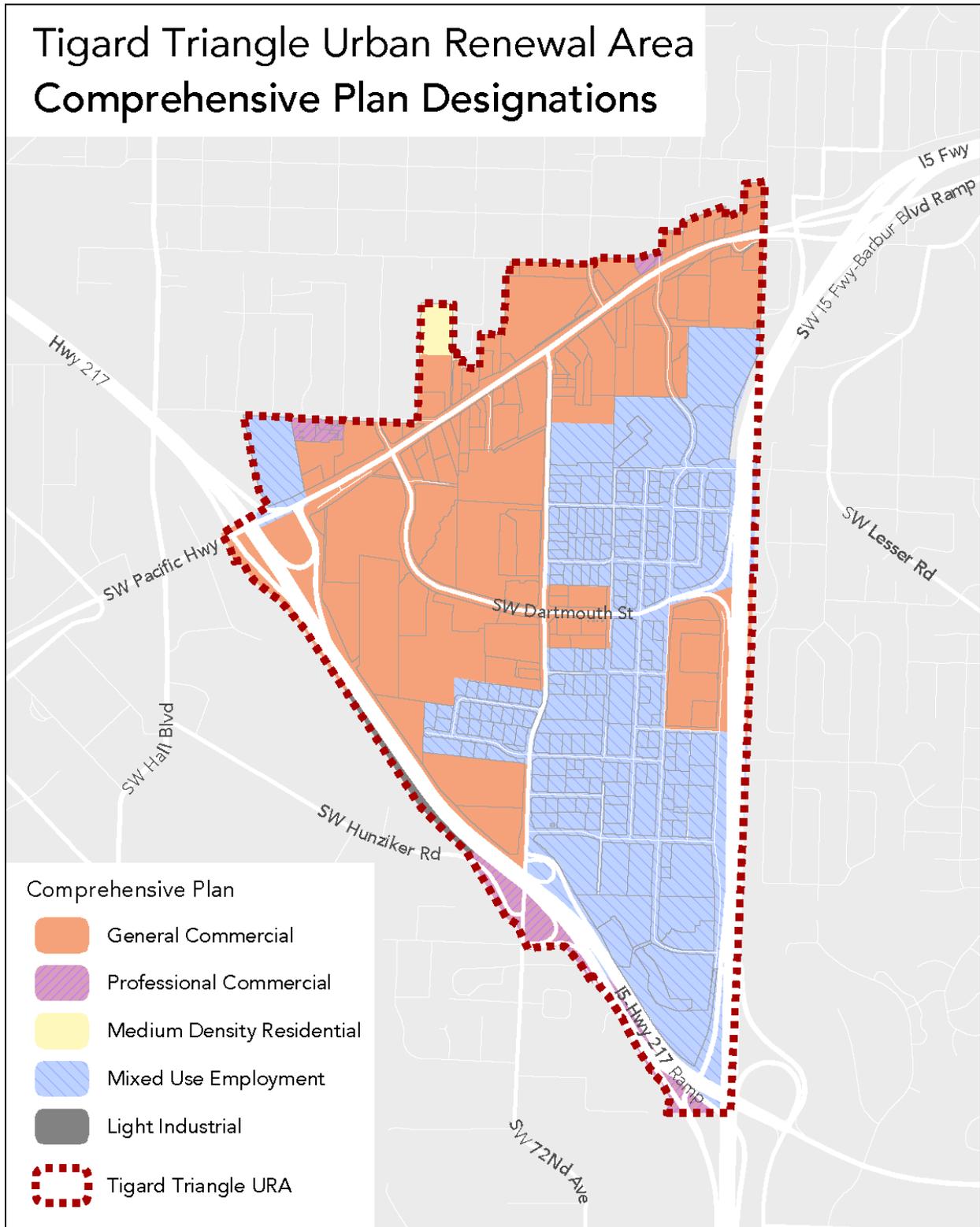
Minor Amendments are amendments that are not Substantial Amendments as defined in this Plan and in ORS 457. Minor Amendments require approval by the Agency by resolution.

C. Amendments to the Tigard Comprehensive Plan and/or Tigard Community Development Code.

Amendments to the Tigard Comprehensive Plan and/or Tigard Community Development Code that affect the Plan and/or the Area shall be incorporated automatically within the Plan without any separate action required by the Agency or City Council.

¹ Unless otherwise permitted by state law, no land equal to more than 20 percent of the total land area of the original Plan shall be added to the urban renewal area by amendments, and the aggregate amount of all amendments increasing the maximum indebtedness may not exceed 20 percent of the Plan's initial maximum indebtedness, as adjusted, as provided by law.

Figure 2 – Comprehensive Plan Designations



Source: ECONorthwest

X. RELATIONSHIP TO LOCAL OBJECTIVES

ORS 457.085 requires that the Plan conform to local objectives. This section provides that analysis. Relevant local planning and development objectives are contained within the Tigard Comprehensive Plan, Tigard Community Development Code Chapter 18.500 Zoning Districts, Tigard Transportation System Plan, and Tigard Park System Master Plan. The following section describes the purpose and intent of these plans, the main applicable goals and policies within each plan, and an explanation of how the Plan relates to the applicable goals and policies.

The numbering of the goals and policies within this section reflects the numbering that occurs in the original document. *Italicized text* is text that has been taken directly from an original document.

Comprehensive Plan designations for all land in the Area are shown in Figure 2. All proposed land uses conform to Figure 2. Maximum densities and building requirements for all land in the Area are contained in the Tigard Community Development Code.

A. *Tigard Comprehensive Plan*

Citizen Involvement

Goal 1.1: Provide citizens, affected agencies, and other jurisdictions the opportunity to participate in all phases of the planning process.

Policies:

- 3. The City shall establish special citizen advisory boards and committees to provide input to the City Council, Planning Commission, and City staff.*
- 4. The City shall provide staff and financial support to the Committee for Citizen Involvement and any other appointed board or committee.*
- 5. The opportunities for citizen involvement provided by the City shall be appropriate to the scale of the planning effort and shall involve a broad cross-section of the community.*

Goal 1.2 Ensure all citizens have access to:

- A) opportunities to communicate directly to the City; and*
- B) information on issues in an understandable form.*

Policies:

- 1. The City shall ensure pertinent information is readily accessible to the community and presented in such a manner that even technical information is easy to understand.*
- 2. The City shall utilize such communication methods as mailings, posters, newsletters, the internet, and any other available media to promote citizen involvement and continue to evaluate the effectiveness of methods used.*
- 3. The City shall work to maximize citizen involvement through education and accessibility.*
- 4. The City shall ensure citizens receive a timely response from policy-makers regarding recommendations made through the citizen involvement program.*

5. *The City shall seek citizen participation and input through collaboration with community organizations, interest groups, and individuals in addition to City sponsored boards and committees.*
6. *The City shall provide opportunities for citizens to communicate to Council, boards and commissions, and staff regarding issues that concern them.*

The Plan conforms to Citizen Involvement Goals 1.1 and 1.2, as a Citizen Advisory Council (CAC) was formed to help develop the Plan. The CAC included representatives from neighborhood organizations, the business and development community, and standing city advisory committees on land use, transportation, etc. They met four times to review the boundary, goals and objectives, finances, and draft Plan and Report. There was also an open house where citizens were given information on the proposed Plan and public meetings and hearings before the Planning Commission and City Council where citizens had the opportunity to comment on the proposed Plan. The Plan was voted on by the citizens of Tigard in May of 2017.

Parks, Recreation, Trails, and Open Space

Goal 8.1: Provide a wide variety of high quality park and open spaces for all residents, including both:

- A) *developed areas with facilities for active recreation; and*
- B) *undeveloped areas for nature-oriented recreation and the protection and enhancement of valuable natural resources within the parks and open space system.*

Policies:

1. *Tigard shall acquire, develop, and maintain a diverse system of parks, trails, open space, and recreational facilities that are safe, functional, and accessible to all of its population.*
2. *The City shall preserve, and where appropriate, acquire and improve natural areas located within a half mile of every Tigard resident to provide passive recreational opportunities.*
3. *The City shall seek to achieve or exceed the ideal park service level standard of 11.0 acres of parkland per thousand population.*
4. *The City shall endeavor to develop neighborhood parks [or neighborhood park facilities within other parks, such as a linear park] located within a half mile of every resident to provide access to active and passive recreation opportunities for residents of all ages.*
5. *The City shall develop other parks, including linear parks, special use facilities, urban plazas, skate parks, and pet arenas, consistent with the descriptions and standards contained in the park system master plan.*
9. *The City shall integrate green concepts into park and open space design, maintenance, and operations.*
20. *The City shall continue to improve access to neighborhood parks and other facilities in order to serve all citizens, regardless of ability.*

Goal 8.2: Create a Citywide network of interconnected on- and off-road pedestrian and bike trails.

Policies:

- 1. The City shall create an interconnected regional and local system of on- and off-road trails and paths that link together neighborhoods, parks, open spaces, major urban activity centers, and regional recreational opportunities utilizing both public property and easements on private property.*

The Plan conforms to Parks, Recreation, Trails, and Open Space Goals 8.1 and 8.2, as there are projects in the Plan to develop plazas, parks, greenways, and public restrooms in the Area. There are also plans for the development of a trail system along Red Rock Creek parallel to and south of 99W.

Economy

Goal 9.1: Develop and maintain a strong, diversified, and sustainable local economy.

Policies:

- 5. The City shall promote well-designed and efficient development and redevelopment of vacant and underutilized industrial and commercial lands.*

Goal 9.2: Make Tigard a center and incubator for innovative businesses, including those that focus on environmental sustainability.

- 1. The City shall institute appropriate land use regulations to accommodate a contemporary mix of economic activities.*

Goal 9.3: Make Tigard a prosperous and desirable place to live and do business.

Policies:

- 1. The City shall focus a significant portion of future employment growth and high-density housing development in its Metro-designated Town Center (Downtown); Regional Center (Washington Square); High Capacity Transit Corridor (Hwy 99W); and the Tigard Triangle.*
- 3. The City shall commit to improving and maintaining the quality of community life (public safety, education, transportation, community design, housing, parks and recreation, etc.) to promote a vibrant and sustainable economy.*

The Plan conforms to Economy Goals 9.1, 9.2 and 9.3, as there are projects in the Plan to provide financial and technical assistance to new and existing businesses and housing developments to help with the development of vacant and underutilized lands in the Area. Development assistance will include, but is not limited to, façade improvement grants/loans, streetscape improvements, technical assistance, site assembly, site clean-up/preparation, site acquisition, and/or partnerships that facilitate housing and mixed-use developments. The Plan was developed with the guidance of a Technical Advisory Committee, comprised of partners from various organizations including the Tigard Chamber of Commerce.

Housing

Goal 10.1: Provide opportunities for a variety of housing types to meet the diverse housing needs of current and future City residents.

Policies:

- 1. The City shall adopt and maintain land use policies, codes, and standards that provide opportunities to develop a variety of housing types that meet the needs, preferences, and financial capabilities of Tigard's present and future residents.*
- 3. The City shall support housing affordability, special-needs housing, ownership opportunities, and housing rehabilitation through programs administered by the state, Washington County, nonprofit agencies, and Metro.*
- 5. The City shall provide for high and medium density housing in the areas such as town centers (Downtown), regional centers (Washington Square), and along transit corridors where employment opportunities, commercial services, transit, and other public services necessary to support higher population densities are either present or planned for in the future.*

Goal 10.2: Maintain a high level of residential livability.

- 1. The City shall adopt measures to protect and enhance the quality and integrity of its residential neighborhoods.*
- 2. The City shall provide multi-modal transportation access from residential neighborhoods transit stops, commercial services, employment, and other activity centers.*
- 5. The City shall encourage housing that supports sustainable development patterns by promoting the efficient use of land, conservation of natural resources, easy access to public transit and other efficient modes of transportation, easy access to services and parks, resource efficient design and construction, and the use of renewable energy resources.*

The Plan conforms to Housing Goals 10.1 and 10.2, as there are projects in the Plan to facilitate workforce and affordable housing and transit-oriented and mixed-use development. The Plan was developed with the guidance of a Technical Advisory Committee, comprised of partners from various organizations including Community Partners for Affordable Housing and REACH Community Development.

Transportation

Goal 12.1: Develop mutually supportive land use and transportation plans to enhance the livability of the community.

- 1. The City shall plan for a transportation system that meets current community needs and anticipated growth and development.*
- 2. The City shall prioritize transportation projects according to community benefit, such as safety, performance, and accessibility, as well as the associated costs and impacts.*
- 3. The City shall maintain and enhance transportation functionality by emphasizing multi-modal travel options for all types of land uses.*

4. *The City shall promote land uses in transportation investments that promote balanced transportation options.*
5. *The City shall develop plans for major transportation corridors and provide appropriate land uses in and adjacent to those corridors.*
6. *The City shall support land use patterns that reduce greenhouse gas emissions and preserve the function of the transportation system.*
9. *The City shall coordinate with private and public developers to provide access via a safe, efficient, and balanced transportation system.*
10. *The City shall require all development to meet the adopted transportation standards or provide appropriate mitigations.*

Goal 12.2: Develop and maintain a transportation system for the efficient movement of goods.

2. *The City shall manage the transportation system to support desired economic development activities.*
3. *The City shall design streets to encourage a reduction in trip length by improving arterial, collector, and local street connections.*
4. *The City shall design arterial routes, highway access, and adjacent land uses in ways that facilitate the efficient movement of people, goods and services.*
6. *The City shall develop and maintain an efficient arterial grid system that provides access within the City, and searched through traffic in the City.*
9. *The City shall require the provision of appropriate parking in balance with other transportation modes.*
11. *The City shall design the transportation system to provide connectivity between Metro designated centers, corridors, employment and industrial areas.*

Goal 12.3: Provide an accessible, multi-modal transportation system that meets the mobility needs of the community.

3. *The City shall design and construct transportation facilities to meet the requirements of the Americans with Disabilities Act.*
4. *The City shall support and prioritize bicycle, pedestrian, and transit improvements for transportation disadvantaged populations who may be dependent on travel modes other than private automobile.*
5. *The City shall develop and maintain neighborhood and local connections to provide efficient circulation in and out of the neighborhoods.*
6. *The City shall require development adjacent to transit routes to provide direct pedestrian accessibility.*
7. *The City shall develop and implement public street standards that recognize the multi-purpose nature of the street right-of-way.*
8. *The City shall design all projects on Tigard city streets to encourage pedestrian and bicycle travel.*

9. *The City shall require sidewalks to be constructed in conjunction with private development and consistent with adopted plans.*
10. *The City shall require and/or facilitate the construction of off-street trails to develop pedestrian and bicycle connections that cannot be provided by a street.*
11. *The City shall require appropriate access to bicycle and pedestrian facilities for all schools, parks, public facilities, and commercial areas.*

Goal 12.4: Maintain and improve transportation system safety.

1. *The City shall consider the intended uses of street during the design to promote safety, efficiency, and multi-modal needs.*
2. *The City shall ordinate with appropriate agencies to provide safe, secure, connected, and desirable pedestrian, bicycle, and public transit facilities.*
3. *The City shall require new development to provide safe access for all modes to and from a publicly dedicated street.*
5. *The City shall prioritize intersection improvements to address safety deficiencies.*
9. *The City shall require new transportation facilities to meet adopted lighting standards.*

Goal 12.6: Fund an equitable, balanced, and sustainable transportation system that promotes the well-being of the community.

2. *The City shall seek to invest in capital projects that leverage other infrastructure investments.*
3. *The City shall seek opportunities for transportation investments that support transportation goals of efficiency, multi-modal access, and safety.*

The Plan conforms to Transportation Goals 12.1, 12.2, 12.3, and 12.4, as there are projects in the Plan to improve the transportation system for all modes of travel and to create better access to, from, and within the Area. The specific projects include modifying existing streets, constructing new streets, providing better pedestrian and bicycle access, intersection improvements, overpass connections, parking solutions for vehicles and bicycles, and trail development along Red Rock Creek. The Plan was developed with the guidance of a Technical Advisory Committee, comprised of partners from various agencies including Metro, TriMet, Washington County, and the Oregon Department of Transportation.

B. Tigard Community Development Code

The land uses in the Area will conform to the zoning designations in the community development code, including maximum densities and building requirements, and are incorporated by reference herein. The following zoning districts are present in the Area.

C-G: General commercial district. The C-G zoning district applies to roughly half of the land in the Area. This zoning district is designed to accommodate a full range of retail, office and civic uses with a citywide and regional trade area. Except where nonconforming, residential uses are limited to single-family residences that are located on the same site as a permitted use. A wide range of uses, including but not limited to adult entertainment, automotive equipment repair and

storage, mini-warehouses, utilities, heliports, medical centers, major event entertainment, and gasoline stations, are permitted conditionally.

MUE: Mixed-use employment. The MUE zoning district applies to roughly half of the land in the Area and is the city's only regional mixed-use employment district. This zoning district permits a wide range of uses including major retail goods and services, business/professional offices, civic uses and housing; the latter includes multi-family housing at a maximum density of 25 units/acre, equivalent to the R-25 zoning district. A wide range of uses, including but not limited to community recreation facilities, medical centers, schools, utilities and transit-related park-and-ride lots, are permitted conditionally. Although it is recognized that the automobile will accommodate the vast majority of trips to and within the Triangle, it is still important to: (1) support alternative modes of transportation to the greatest extent possible, and (2) encourage a mix of uses to facilitate intra-district pedestrian and transit trips even for those who drive.

R-12: Medium-density residential district. The R-12 zoning district is designed to accommodate a full range of housing types at a minimum lot size of 3,050 square feet. A wide range of civic and institutional uses are also permitted conditionally.

C-P: Professional/administrative commercial district. The C-P zoning district is designed to accommodate civic and business/professional services and compatible support services, e.g., convenience retail, personal services, and restaurants in close proximity to residential areas and major transportation facilities. Residential uses at a minimum density of 32 units/net acre, i.e., equivalent to the R-40 zoning district, are permitted in conjunction with a commercial development. Heliports, medical centers, religious institutions and utilities are permitted conditionally. Development in the C-P zoning district is intended to serve as a buffer between residential areas and more-intensive commercial and industrial areas.

C. Tigard Transportation System Plan

Goal 1: Land use and transportation coordination – develop mutually supportive land use and transportation plans to enhance the livability of the community. The city shall plan for a transportation system that meets current community needs and anticipated growth and development.

Goal 2: Transportation efficiency – develop and maintain a transportation system for the efficient movement of people and goods.

Goal 3: Multi-modal transportation system – provide an accessible, multi-modal transportation system that meets the mobility needs of the community.

Goal 4: Safe transportation system – maintain and improve transportation system safety.

Goal 5: Inter-agency coordination – coordinate planning, development, operation and maintenance of the transportation system with appropriate agencies.

Goal 6: Transportation funding – fund and equitable, balanced and sustainable transportation system that promotes the well-being of the community.

In addition to the above applicable goals, the Tigard Triangle is identified as one of three special areas within the city with significant growth opportunities and transportation challenges.

The Tigard Triangle is a priority opportunity for community development and economic activity. The triangle has long been a retail and commercial hub within the city. Today, the triangle is zoned for commercial and mixed-use development and is identified as an area of significant future growth in housing and jobs.

Although the area is bordered by three major regional roadways, in many ways those roadways function as barriers to access the triangle. Travel to and from the Tigard Triangle is funneled from Pacific Highway via 72nd Avenue, Dartmouth Street and 68th Parkway; the Highway 217/72nd Avenue interchange; the northbound I-5 interchange with Haines Street; and the southbound I-5 interchange with Dartmouth Street.

Access to and from the Tigard Triangle area is, and will remain, a critical issue to the success of the Tigard Triangle area. The majority of employees and customers traveling to the area on city streets access the Tigard Triangle area off of Pacific Highway. There is considerable congestion on Pacific Highway in the vicinity of the Tigard Triangle and this congestion is forecast to worsen with future development and regional growth.

A second issue with the Tigard Triangle relates to non-auto mobility/circulation to/from and within the area. The triangle area as a whole is generally sloping downward from Pacific Highway and I-5 to Highway 217. The topography makes pedestrian and bicycle transportation more difficult. These conditions are worsened by incomplete bicycle and pedestrian systems within the Triangle. At the broadest level, options for improving access to the Tigard Triangle area fall into the following categories:

- *Provide additional intersection and roadway capacity improvements to improve traffic operations at the boundary streets.*
- *Minimize additional roadway capacity infrastructure investment and focus on travel demand management (TDM) programs.*
- *Provide better facilities for alternative modes (transit, bicycles, pedestrians, etc.).*
- *Create a mix of critical additional capacity and implementing TDM programs.*

The Plan conforms to the Transportation System Plan goals and recommendations, as there are projects in the Plan to improve the transportation system for all modes of travel and to create better access to, from, and within the Area. The specific projects include modifying existing streets, constructing new streets, providing better pedestrian and bicycle access, intersection improvements, overpass connections, parking solutions for vehicles and bicycles, and trail development along Red Rock Creek. The Plan was developed with the guidance of a Technical Advisory Committee, comprised of partners from various agencies including Metro, TriMet, Washington County, and the Oregon Department of Transportation.

D. Tigard Park System Master Plan

Goal 1: Provide a wide variety of high quality park and open spaces for all residents, including both: 1) Developed areas with facilities for active recreation; and 2) Undeveloped areas for nature-oriented recreation and the protection and enhancement of valuable natural resources within the parks and open space system.

Goal 2: Create a citywide network of interconnected on- and off-road pedestrian and bicycle trails.

Goal 3: Provide Tigard residents with a broad range of recreational, cultural and educational activities.

The Plan conforms to the Park System Master Plan, as there are projects in the Plan to develop plazas, parks, greenways, and public restrooms in the Area. There are also plans for the development of a trail system along Red Rock Creek parallel to and south of 99W.

XI. APPENDIX A: LEGAL DESCRIPTION

INSERT TEXT LEGAL DESCRIPTION OF URBAN RENEWAL DISTRICT BOUNDARY THAT IS CONSISTENT WITH THE ENCLOSED MAP

DRAFT

Report Accompanying the Urban Renewal Plan

Adopted by the City of Tigard

DATE

Ordinance No. ____

Tigard Triangle Urban Renewal Area

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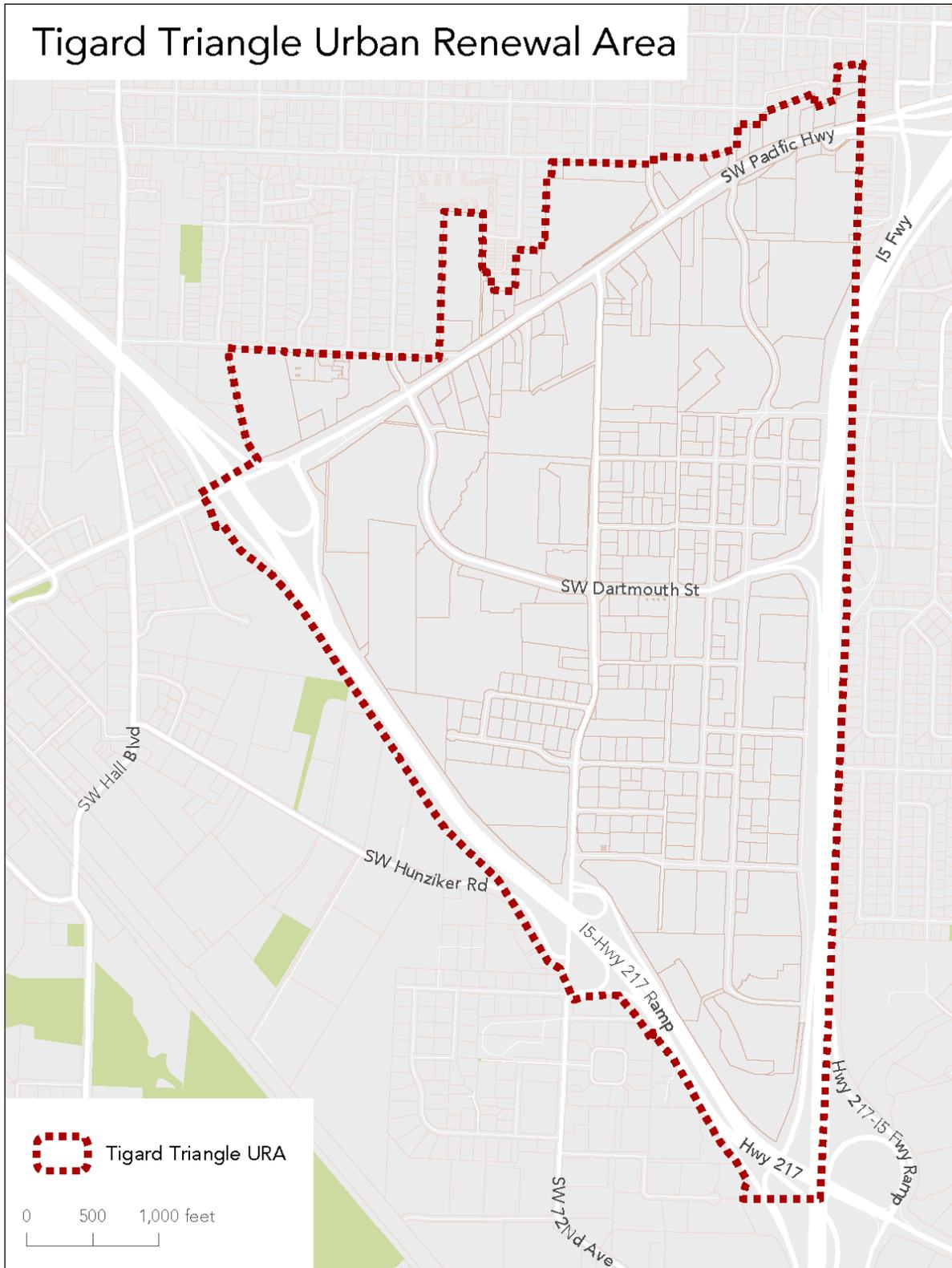
I. INTRODUCTION

The Report on the Tigard Triangle Urban Renewal Plan (Report) contains background information and project details that pertain to the Tigard Triangle Urban Renewal Plan (Plan). The Report is not a legal part of the Plan, but is intended to provide public information and support the findings made by the City Council as part of the approval of the Plan.

The Report provides the analysis required to meet the standards of ORS 457.085(3), including financial feasibility. The format of the Report is based on this statute. The Report documents the existing conditions in the Tigard Triangle Urban Renewal Area (Area) as they relate to the proposed projects in the Plan.

The Report provides guidance on how the urban renewal plan might be implemented. As the Tigard City Center Development Agency (Agency) reviews revenues and potential projects each year, it has the authority to make adjustments to the implementation assumptions in this Report. The Agency may allocate budgets differently, adjust the timing of the projects, decide to incur debt at different timeframes than projected in this Report, and make other changes as allowed in the amendments section of the Plan.

Figure 1 – Tigard Triangle Urban Renewal Plan Area Boundary



Source: ECONorthwest

II. EXISTING PHYSICAL, SOCIAL, AND ECONOMIC CONDITIONS AND IMPACTS ON MUNICIPAL SERVICES

This section of the Report describes existing conditions within the Tigard Triangle Urban Renewal Area and documents the occurrence of “blighted areas,” as defined by ORS 457.010(1).

A. Physical Conditions

1. Land Use

The Area measures 547.9 total acres in size, encompassing 383.04 acres included in 327 individual parcels, and an additional 164.86 acres in public rights-of-way. An analysis of FYE 2016 property classification data from the Washington County Department of Assessment and Taxation database was used to determine the land use designation of parcels in the Area. By acreage, commercial accounts for the largest land use within the area (83%). This is followed by vacant (9%), and exempt (6%). The total land uses in the Area, by acreage and number of parcels, are shown in Table 1.

Table 1 – Existing Land Use in Area

Land Use	Parcels	Acres	% Total Acres
Commercial	263	321.15	83.84%
Vacant	41	35.08	9.16%
Exempt	18	21.82	5.70%
Multi-Family Residential	5	4.99	1.30%
Total	327	383.04	100%

Source: Compiled by Tiberius Solutions LLC with data from the Washington County Department of Assessment and Taxation (FYE 2016)

2. Zoning and Comprehensive Plan Designations

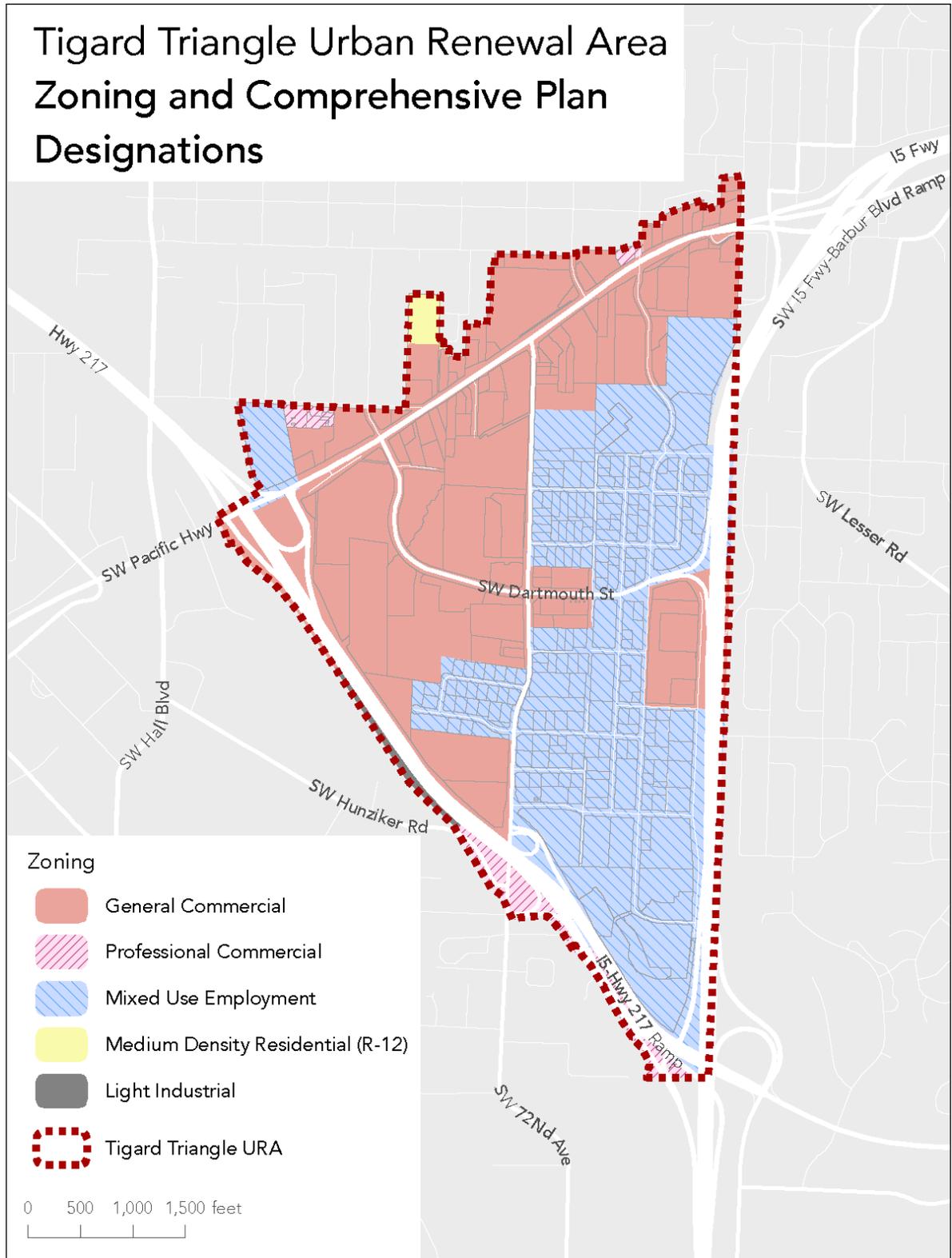
The zoning and comprehensive plan designations in the Area are the same. As illustrated in Table 2 and Figure 2, the majority (52%) of the Area by acreage is zoned and designated in the comprehensive plan as General Commercial. The second most prevalent zoning and comprehensive plan designation is Mixed-Use Employment, representing 45% of the Area. There are two lots that are split zoned/designated. The data uses the most prevalent category.

Table 2 – Existing Zoning/Comprehensive Plan Designations of Area

Zoning/Comprehensive Plan Designation	Parcels	Acres	% Total Acres
General Commercial	113	200.98	52.47%
Mixed Use Employment	204	173.54	45.31%
Medium Density Residential	1	5.77	1.51%
Professional Commercial	9	2.75	0.72%
Total	327	383.04	100.00%

Source: Compiled by Tiberius Solutions LLC with data from the Washington County Department of Assessment and Taxation (FYE 2016)

Figure 2 – Area Zoning and Comprehensive Plan Designations



Source: ECONorthwest with data from the City of Tigard and Metro RLIS 2016 Q1

B. Infrastructure

This section identifies the existing conditions in the Area to assist in establishing blight. There are projects listed in several City of Tigard infrastructure master plans and the Tigard Triangle Strategic Plan that relate to these existing conditions. **This does not mean that all of these projects are included in the Plan.** The specific projects that are included in the Plan are listed in Sections IV and V of this Report.

1. Transportation

The Tigard Transportation System Plan (TSP) details the transportation needs within the Area.

Streets and Intersections

There are significant transportation needs within the Area:

“The Tigard Triangle is a priority opportunity for community development and economic activity. The triangle has long been a retail and commercial hub within the city. Today, the triangle is zoned for commercial and mixed-use development and is identified as an area of significant future growth in housing and jobs.

Although the area is bordered by three major regional roadways, in many ways those roadways function as barriers to access the triangle. Travel to and from the Tigard Triangle is funneled from Pacific Highway via 72nd Avenue, Dartmouth Street and 68th Parkway; the Highway 217/72nd Avenue interchange; the northbound I-5 interchange with Haines Street; and the southbound I-5 interchange with Dartmouth Street.

Access to and from the Tigard Triangle area is, and will remain, a critical issue to the success of the Tigard Triangle area. The majority of employees and customers traveling to the area on city streets access the Tigard Triangle area off of Pacific Highway. There is considerable congestion on Pacific Highway in the vicinity of the Tigard Triangle and this congestion is forecast to worsen with future development and regional growth.

A second issue with the Tigard Triangle relates to non-auto mobility/circulation to/from and within the area. The triangle area as a whole is generally sloping downward from Pacific Highway and I-5 to Highway 217. The topography makes pedestrian and bicycle transportation more difficult. These conditions are worsened by incomplete bicycle and pedestrian systems within the Triangle. At the broadest level, options for improving access to the Tigard Triangle area fall into the following categories:

- Provide additional intersection and roadway capacity improvements to improve traffic operations at the boundary streets.
- Minimize additional roadway capacity infrastructure investment and focus on travel demand management (TDM) programs.
- Provide better facilities for alternative modes (transit, bicycles, pedestrians, etc.).
- Create a mix of critical additional capacity and implementing TDM programs.”¹

¹ Tigard 2035 Transportation System Plan, November 23, 2010, p. 5.73

Infrastructure Investments

As identified in the Tigard TSP: “Within the Triangle, the improvement projects include several capacity enhancements to existing roadways, extension of Atlanta Street to connect 68th Avenue and Dartmouth, and a new Highway 217 overcrossing connecting Hunziker Street to Hampton Street. The Atlanta Street extension and Hunziker Street overcrossing would provide needed additional circulation options for auto and non-auto modes of transportation within the Tigard Triangle. In addition, the Hunziker Street overcrossing would provide an additional access to the Tigard Triangle area from the south and west.

The plan also includes widening 72nd Avenue (arterial) and Dartmouth Street (collector) to five lanes. Without careful design of both facilities, these could end up functioning as a surrogate for I-5 travel and could become significant pedestrian and bicycle barriers within the Tigard Triangle. An initial step toward realizing these projects is a corridor study to review street cross sections and potential parallel routes.”²

Specific project considerations from the TSP for the Area are listed in Table 3 on the following page.

² Tigard 2035 Transportation System Plan, November 23, 2010, p. 5.74

Table 3 – Transportation Project Needs as Identified in the Tigard TSP

Name	Description	Time Frame	Cost Estimate
OR 217/72nd Avenue Interchange improvements	Complete interchange reconstruction with additional ramps and overcrossings	Near-term	\$19,500,000
Atlanta Street extension	Extend Atlanta Street west to Dartmouth Street	Mid-term	\$3,300,000
68th Avenue	Widen to 2/3 lanes between Dartmouth Street/I-5 Ramps and south end	Mid-term	\$10,000,000
72nd Avenue widening: ORE 99W to Dartmouth	Widen to 4/5 lanes	Mid-term	\$8,000,000
72nd Avenue widening: Dartmouth to Hunziker	Widen to 4/5 lanes, including bridge	Mid-term	\$7,000,000
Dartmouth Street widening	Complete 4/5-lane section from Costco to 72nd Avenue (small section missing in eastbound direction only)	Near-term	\$320,000
Dartmouth Street widening	Widen to 4 lanes plus turn lanes and sidewalks between 72nd Avenue and I-5 (68th Avenue)	Near-term	\$3,000,000
68th/Atlanta/Haines	Traffic signal and turn lanes where necessary	Near-term	\$500,000
68th Ave/Dartmouth Street	Install traffic signal and turn lanes where necessary	Near-term	\$500,000
72nd Ave/Dartmouth Street	Traffic signal and intersection widening	Near-term	\$1,100,000
Pacific Hwy/I-5 SB	Intersection improvements such as dual northbound through lanes on pacific highway and dual lanes for I-5 ramps to reduce confusion, congestion and related accidents	Near-term	\$5,000,000
Pacific Hwy/68th Ave	Intersection improvements such as added turn lanes, protected left-turns at 68th	Near-term	\$1,000,000
Pacific Hwy/72nd Ave	Intersection improvements such as added turn lanes, a southbound right turn pocket	Near-term	\$2,000,000
Pacific Hwy/Dartmouth St	Intersection improvements such as turn lanes and auxiliary lanes	Near-term	\$6,000,000

Source: City of Tigard Transportation System Plan

2. Water

Water is provided by the Tualatin Valley Water District (TVWD). The TVWD Capital Improvement Plan for the adopted 2015-17 budget lists no specific projects in the Tigard Triangle Area,³ though general improvements such as replacement of aging infrastructure upgrades and renewal are anticipated through the entire TVWD service area.

3. Stormwater

The city maintains the stormwater system in the Area. There are two concentrations of stormwater mains with the Area, including one in the vicinity of SW Dartmouth Street/SW Clinton Street/SW 68th Avenue/SW 69th Avenue and another at the southern corner of the Area. Although there are no identified improvement projects for the Area in capital improvement plans, future development will need to consider stormwater improvements. The majority of stormwater runoff from the Area drains into Red Rock Creek. This runoff scours the creek bed and undermines the sanitary sewer line located in the stream corridor. More information concerning the blighting conditions concerning stormwater are detailed in a memo from the City Engineer as follows:

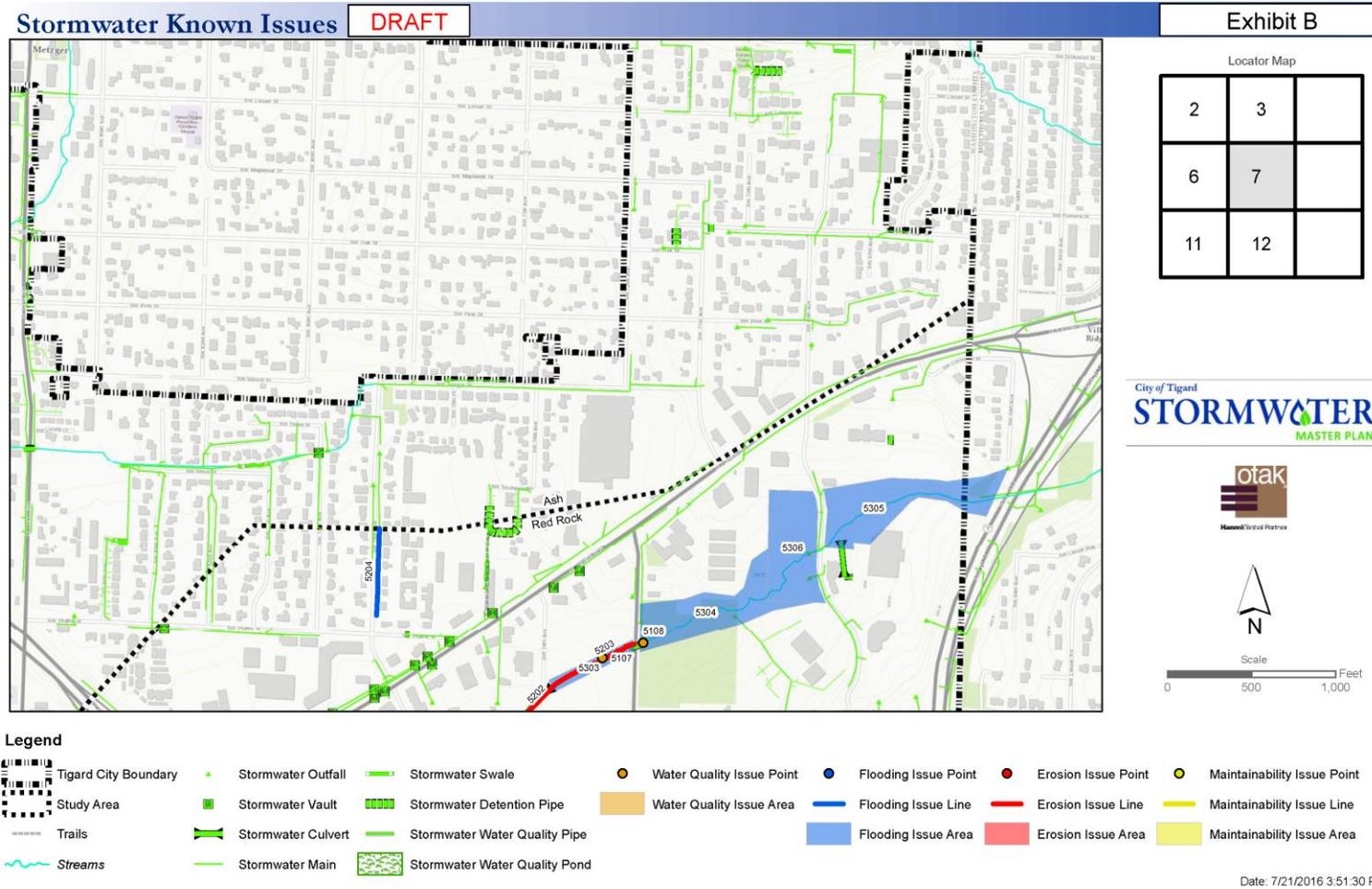
“The city does not currently have a Stormwater Master Plan but is in the process of developing one, scheduled for completion summer of 2017. Initial work on the plan has included an identification of known issues, which are shown on the attached maps, Exhibits B and C respectively. [See Figures 3 and 4.] Issues are grouped into one of four categories, namely water quality, flooding, erosion, and maintainability. As the two maps show, issues in the Tigard Triangle are centered around Red Rock Creek, which serves as the main stormwater conveyance corridor for the area.

In addition to the known issues discussed above, the Department of Environmental Quality (DEQ) recently issued a new National Pollution Discharge Elimination System (NPDES) permit to Clean Water Services for storm water and sanitary sewer/treatment systems. The City of Tigard is a co-implementer of these permit requirements within city limits. As a result of the new permit, the city expects that the Stormwater Master Plan will need to include identification of capital projects and design standards that provide additional water quantity management throughout areas of the city, including the Triangle. The city currently plans to consider a regional approach to stormwater management in this area, similar to the approach used in River Terrace, which will require the acquisition of land or easements and construction of detention ponds and conveyance infrastructure. For the purposes of this memo, the city will assume that at least three regional detention ponds will be needed in the Triangle area.”⁴

³ Tualatin Water District CIP Overview 2015-17 Budget, Section 17

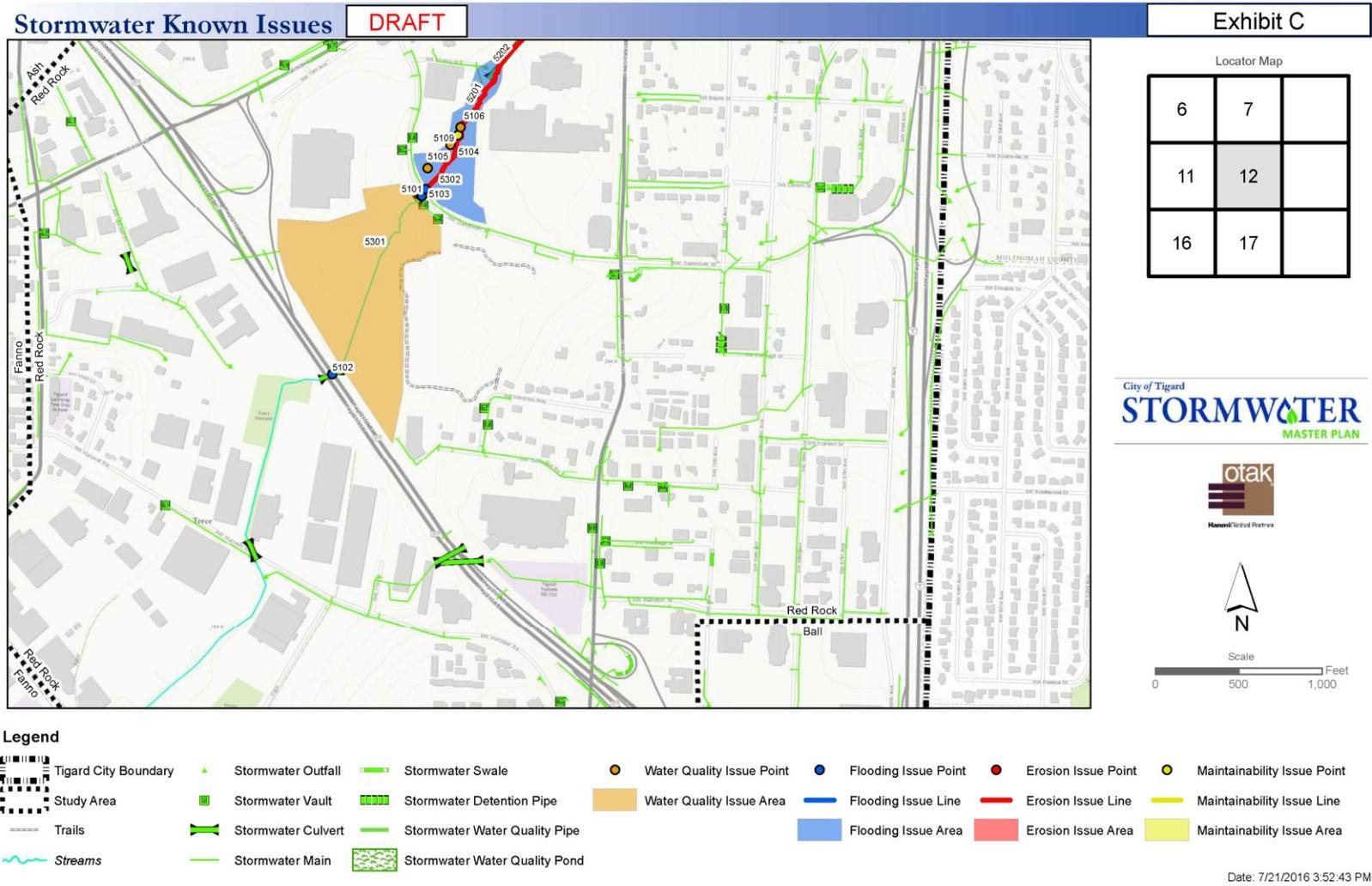
⁴ Memo Re: Existing Conditions in Tigard Triangle: Sewer and Stormwater, August 8, 2016

Figure 3 – Stormwater Issues



Source: City of Tigard memo on conditions 8/201, Exhibit B

Figure 4 – Stormwater Issues



Source: City of Tigard memo on conditions 8/201, Exhibit C

4. Sanitary Sewer

The city maintains the sanitary sewer system in the Area. Although there are no projects listed in the Five Year Capital Improvement Plan, there is acknowledgement that there are sanitary sewer needs in the Area. These needs have been documented in a memo from the City Engineer as follows:

“There are two areas in the Tigard Triangle that are not currently served by the public sewer system. These areas contain single-family residential uses on private septic systems that pre-date the area’s current zoning. Redevelopment of these areas would likely trigger the requirement to extend the nearby sewer mains and connect to the public sewer system. The city’s Sanitary Sewer Master Plan does not identify these as capital sewer projects because they are generally considered the responsibility of the property owner(s). One of the unsewered areas is around 69th Avenue north of Dartmouth, and the other area is around Elmhurst Street east of 72nd Avenue.

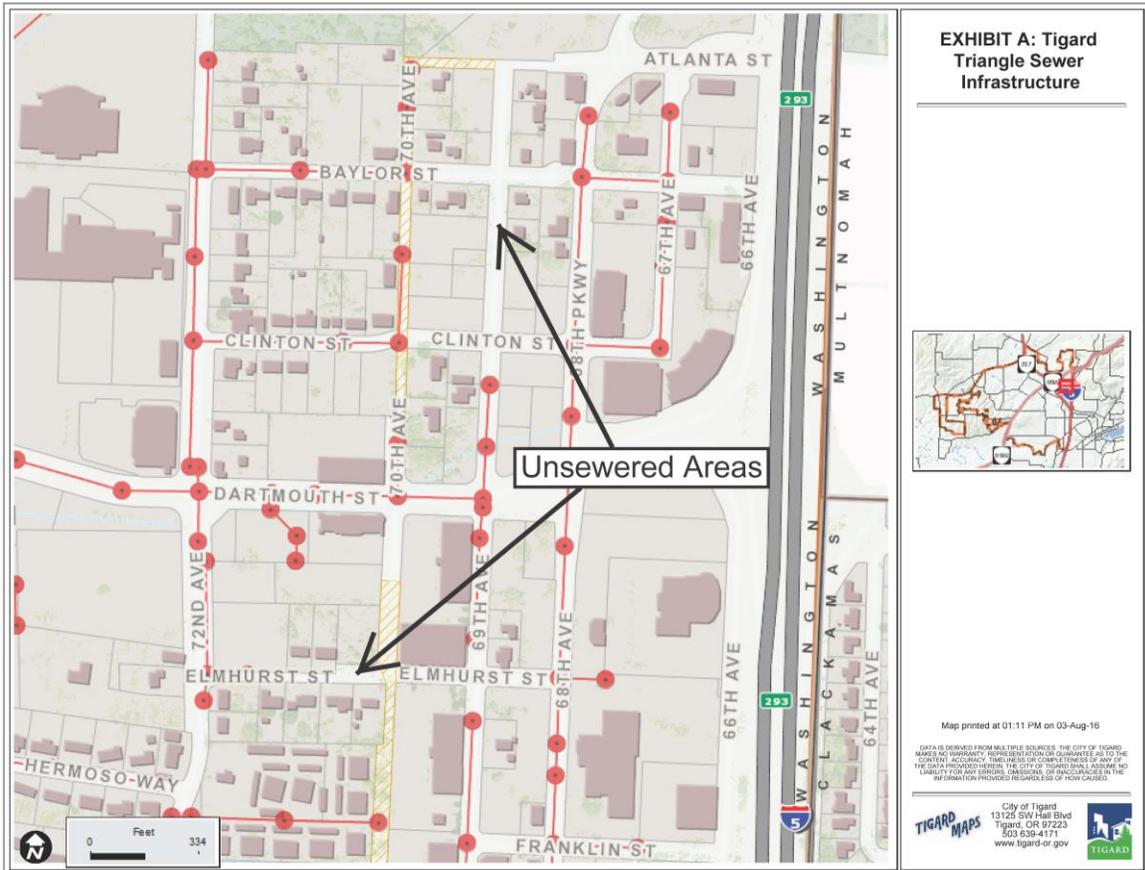
In addition to these unsewered areas, there is an existing sewer main that runs the length of Red Rock Creek corridor in the Tigard Triangle. This main has had two breaks in the recent past that have been caused by erosive storm water flows that have undercut the ground around the main. The city has completed emergency repairs but a permanent fix remains unfunded.”⁵

Figures 3 and 4 on the previous pages show where the sewer line in Red Rock Creek has been compromised. Line 5201 identifies the general area of erosion, and Points 5106 and 5107 identify the location of the two breaks and subsequent repairs.

Figure 5 on the following page shows the areas that are currently not served by the public sewer system.

⁵ Memo Re: Existing Conditions in Tigard Triangle: Sewer and Stormwater, August 8, 2016

Figure 5 – Sanitary Sewer Deficiencies



Source: City of Tigard memo on conditions 8/2016

5. Parks and Open Space

The Tigard Park System Mater Plan provides the following information:

The level of service standard for community and neighborhood parks is 3 acres and 1.5 acres per 1000 persons respectively in Tigard. The existing level of service in Tigard for community and neighborhood parks is 2.24 acres and .77 acres per 1000 persons respectively.

Recommendations for park facilities in the Area are as follows:

- Address park and recreation needs for this area in the final Tigard Triangle Strategic Plan;
- Develop an on and off-street trail loop in the area with benches and other trail amenities; and
- Explore the potential for a small plaza with seating for employee breaks.⁶

⁶ Tigard Park System Master Plan, p. 59

The Tigard Triangle Strategic Plan augments the recommendations of the city's Park System Master Plan as follows:

- Develop two neighborhood parks in the Area. Consider opportunities for incorporating regional stormwater facilities within park locations
- Improve Red Rock Creek as both a natural and recreational amenity to make it a defining feature for the Triangle. A paved multi-use trail could connect this feature to the larger bicycle network.
- Locate parks and plazas in the central and southern parts of the Triangle to take advantage of existing trees and vegetation.⁷

6. Other Utilities

There is no fiber optic infrastructure in the Area.

⁷ Tigard Triangle Strategic Plan, p. 33-34

C. Social Conditions

Data from the US Census Bureau is used to identify social conditions in the Area. The geographies used by the Census Bureau to summarize data do not strictly conform to the Plan Area. As such, the Census Bureau geographies that most closely align to the Plan Area are used, which, in this case, is Block Group 1 of Census Tract 307. Within the Area, there are 14 tax lots shown as multifamily residential use. According to the US Census Bureau, American Community Survey (ACS) 2010-14, the block group has 579 residents, 91% of whom are white.

Table 4 – Race in the Area

Race	Number	Percent
White Alone	529	91%
Black or African American Alone	0	0%
American Indian and Alaska Native Alone	0	0%
Asian Alone	33	6%
Native Hawaiian and Other Pacific Islander Alone	6	1%
Some Other Race Alone	6	1%
Two or More races	5	1%
Total	579	100%

Source: US Census Bureau, Social Explorer, American Community Survey 2010-2014, 5-Year Estimates

The largest percentage of residents in the block group is between 25-34 years of age (20%).

Table 5 – Age in the Area

Age	Number	Percent
Under 5 Years	24	4%
5 to 9 Years	37	6%
10 to 14 Years	40	7%
15 to 17 Years	19	3%
18 to 24 Years	51	9%
25 to 34 Years	114	20%
35 to 44 Years	87	15%
45 to 54 Years	85	15%
55 to 64 Years	55	9%
65 to 74 Years	55	9%
75 to 84 Years	-	0%
85 Years and over	12	2%
Total	579	100%

Source: US Census Bureau, Social Explorer, American Community Survey 2010-2014, 5-Year Estimates

In the block group, 33% of adult residents have earned a bachelor’s degree or higher. Another 27% have some college education without a degree, and another 29% have graduated from high school with no college experience.

Table 6 – Educational Attainment in the Area

Educational Attainment	Number	Percent
Less Than High School	45	11%
High School Graduate (includes equivalency)	117	29%
Some college	112	27%
Bachelor's degree	119	29%
Master's degree	0	0%
Professional school degree	0	0%
Doctorate degree	15	4%
Total	408	100%

Source: US Census Bureau, Social Explorer, American Community Survey 2010-2014, 5-Year Estimates

In the block group, 33% of commuters drove less than 10 minutes to work, and another 24% of commuters drove 10 to 19 minutes to work.

Table 7 – Travel Time to Work in the Area

Travel Time to Work	Number	Percent
Less than 10 minutes	111	36%
10 to 19 minutes	72	24%
20 to 29 minutes	55	18%
30 to 39 minutes	20	7%
40 to 59 minutes	15	5%
60 to 89 minutes	12	4%
90 or More minutes	5	2%
Worked at home	15	5%
Total	305	100%

Source: US Census Bureau, Social Explorer, American Community Survey 2010-2014, 5-Year Estimates

Of the means of transportation used to travel to work, the majority, 64%, drove alone with another 21% carpooling.

Table 8 – Means of Transportation to Work in the Area

Means of Transportation to Work	Number	Percent
Drove Alone	194	64%
Carpooled	65	21%
Public transportation (Includes Taxicab)	11	4%
Motorcycle	0	0%
Bicycle	0	0%
Walked	20	7%
Other means	0	0%
Worked at home	15	5%
Total	305	100%

Source: US Census Bureau, Social Explorer, American Community Survey 2010-2014, 5-Year Estimates

D. Economic Conditions

1. Taxable Value of Property within the Area

The estimated total assessed value of the Area calculated with data from the Washington County Department of Assessment and Taxation for FYE 2016, including all real, personal, manufactured, and utility properties, is estimated to be \$413,798,185.

2. Building to Land Value Ratio

An analysis of property values can be used to evaluate the economic condition of real estate investments in a given area. The relationship of a property's improvement value (the value of buildings and other improvements to the property) to its land value is generally an accurate indicator of the condition of real estate investments. This relationship is referred to as the "Improvement to Land Value Ratio," or "I:L." The values used are real market values. In urban renewal areas, the I:L is often used to measure the intensity of development or the extent to which an area has achieved its short- and long-term development objectives.

Table 9 below shows the improvement to land ratios for properties within the Tigard Triangle Area. The majority of parcels in the area (53% of the acreage) have I:L ratios of less than 1.0. In other words, the improvements on these properties are worth less than the land they sit on. A reasonable I:L ratio for properties in the Area is 2.0. Only 41 parcels in the Area, totaling 16.68% of the acreage have I:L ratios of 2.0 or more in FYE 2016. In summary, the Area is underdeveloped and not contributing significantly to the tax base in Tigard.

Table 9 – I:L Ratio of Parcels in the Area

Improvement/Land Ratio	Parcels	Acres	Percent of Acres
Exempt	18	21.82	5.70%
Condos	14	2.94	0.77%
No Improvement Value	47	41.09	10.73%
0.01-0.50	113	107.60	28.09%
0.51-1.00	43	55.51	14.49%
1.01-1.50	32	56.88	14.85%
1.51-2.00	19	33.28	8.69%
2.01-2.50	12	16.40	4.28%
2.51-3.00	13	30.41	7.94%
3.01-4.00	10	8.31	2.17%
> 4.00	6	8.79	2.29%
Total	327	383.04	100.00%

Source: Calculated by Tiberius Solutions LLC with data from Washington County Department of Assessment and Taxation (FYE 2016)

E. Impact on Municipal Services

The fiscal impact of tax increment financing on taxing districts that levy taxes within the Area (affected taxing districts) is described in Section IX of this Report. This subsection discusses the fiscal impacts resulting from potential increases in demand for municipal services.

The projects being considered for future use of urban renewal funding are transportation; public utilities; public spaces, facilities and installations; and re/development assistance and partnership projects. The use of urban renewal funding for these projects allows the city to match other funding sources to construct the improvements. It also allows the city to tap into different funding source besides the City of Tigard general fund or system development charges (SDC) funds.

It is anticipated that these improvements will catalyze development on the undeveloped and underdeveloped parcels in the Area. This development would not occur were the infrastructure not upgraded. This development will require city services. However, since the property is within the city limits, the city has anticipated the need to provide services to the Area. As the development will be new construction or redevelopment, it will be up to current building code and will aid in any fire protection needs. An upgraded transportation system will also assist in fire prevention to the Area.

The financial impacts from tax increment collections will be countered by providing future jobs in the Tigard Triangle Area and, in the future, placing property back on the property tax rolls with future increased tax bases for all taxing jurisdictions, including the city.

III. REASONS FOR SELECTION OF EACH URBAN RENEWAL AREA IN THE PLAN

The reason for selecting the Area is to provide the ability to fund improvements necessary to cure blight within the Area.

IV. THE RELATIONSHIP BETWEEN URBAN RENEWAL PROJECTS AND THE EXISTING CONDITIONS IN THE URBAN RENEWAL AREA

The projects identified for the Area are described below, including how they relate to the existing conditions in the Area.

A. Infrastructure Improvements

1. **New Hwy 217 Overpass** – Extend Beveland Rd south over Hwy 217 to Hunziker/Wall with car, ped, and bike facilities.

Existing conditions: Currently Beveland Rd ends on the west side of 217 near Lowe's Home Improvement, and there is no overpass or ped/bike facilities.

2. **New Street (74th Ave)** – Extend 74th Ave south from 99W to Hermoso or Beveland.

Existing conditions: Currently 74th Ave only exists between SW Spruce and SW Torchwood Streets, north of 99W; 74th Ave south of 99W does not exist.

3. **New Street (Atlanta St)** – Extend Atlanta St west from 69th Ave to Dartmouth or future 74th Ave.

Existing conditions: Currently Atlanta St has a westward boundary of SW 69th Ave.

4. **New Hwy I-5 Overpass (Beveland)** – Provide ped/bike bridge across Hwy I-5 from Beveland Rd to Southwood Dr.

Existing conditions: Currently Beveland has an eastward boundary of 68th Pkwy.

5. **New Hwy I-5 Overpass (Red Rock Creek)** – Provide pedestrian/bike bridge across Hwy I-5 between the Triangle and PCC Sylvania around location of Red Rock Creek.

Existing conditions: Currently there is no bike/pedestrian overpass in this location.

6. **Modified Intersection (Atlanta/68th)** – Install traffic signal and turn lanes where needed.

Existing conditions: Currently the Atlanta/68th intersection is a four way stop.

7. **Modified Intersection (99W/68th)** – Add protected left turn and transit improvements on 68th Pkwy at 99W.

Existing conditions: Currently the left turn on 68th Pkwy yields to oncoming traffic.

8. **Modified Streets (Various)** – Develop comfortable, interesting, and attractive streetscapes, especially along designated pedestrian streets.

Existing conditions: For the most part, the streets in the Area have limited or no pedestrian amenities and bike facilities.

9. **New Trail (Red Rock Creek)** – Build a trail along Red Rock Creek parallel to and south of 99W.

Existing conditions: No trail currently exists.

10. **New Streets (Various)** – Improve connectivity, circulation, and access with new or extended local streets.

Existing conditions: There is a lack of connectivity in the Area, with many parcels lacking internal local streets. Internally, the street network in the Triangle is somewhat of a grid, although some larger developments limit extending the street grid without impacts to either buildings or parking areas. The Triangle is also surrounded by highways, with primary access from OR 99W on the north side of the Triangle. The primary arterial through the Triangle is SW 72nd Avenue, linking OR 99W and OR 217. There is no direct access between downtown Tigard and the Triangle.⁸

11. **Modified Street (72nd Ave)** – Improve 72nd Ave corridor, including intersections/interchanges. Design dependent upon 72nd Ave Corridor Study recommendations.

Existing conditions: 72nd Ave is the primary arterial through the Area, linking OR 99W and OR 217. 72nd Ave does not have bicycle lanes or sidewalks on the full length of the street. The street is congested And is not comfortable, interesting, or attractive to pedestrians.

12. **Modified Street (99W)** – Implement access management strategies and median projects in Hwy 99W Plan, including additional pedestrian crossing locations.

Existing conditions: Highway 99W is an arterial on the northern edge of the Area. It is currently without bike lanes. The number of trips and speed of vehicles makes it difficult to develop a pedestrian oriented environment.

⁸ Tigard Triangle Strategic Plan, p. 6

13. **Modified Interchange (99W/Hwy 217)** – Add second left turn lane on Hwy 217 northbound ramp to 99W.

Existing conditions: Currently there is one left turn lane at this location. An additional turn lane would alleviate congestion at this interchange.

14. **Modified Signals (Various)** – Upgrade signals with adaptive signal coordination technology.

Existing conditions: Currently the signals in the Area have not been upgraded with adaptive signal technology.

15. **Parking Management Plan** – Develop a plan and implement strategies for managing parking.

Existing conditions: Currently there is no plan in place to manage or develop appropriate parking options to help facilitate the Area's transitions into a dense, pedestrian-oriented, and mixed-use district.

16. **Transportation Study (Various)** – Periodically evaluate the functioning of the transportation system to refine project scope and inform project prioritization.

Existing conditions: Currently there is no study that provides this information.

17. **Stormwater/Sewer** – Develop a stormwater master plan for the Triangle and a greenway plan for Red Rock Creek that includes stormwater, sewer, and recreational needs.

Existing conditions: The city does not currently have a Stormwater Master Plan but is in the process of developing one. Initial work on the plan has included an identification of known issues, which are shown on Figures 4 and 5. Issues are grouped into one of four categories, namely water quality, flooding, erosion, and maintainability. As the two maps show, issues in the Tigard Triangle are centered around Red Rock Creek, which serves as the main stormwater conveyance corridor for the area.

18. **Stormwater** – Construct approximately three regional stormwater facilities to meet new DEQ regulations for water quantity management.

Existing conditions: The stormwater facilities in the Area are described in the physical conditions section of this Report and shown in Figures 4 and 5. They are presently deficient.

19. **Sewer** – Extend public sewer system to areas served by private septic systems.

Existing conditions: There are two areas in the Tigard Triangle that are not currently served by the public sewer system. These areas contain single-family residential uses on private septic systems that pre-date the area's current zoning. Redevelopment of these areas would likely trigger the requirement to extend the nearby sewer mains and connect to the public sewer system. The city's Sanitary Sewer Master Plan does not identify these as capital sewer projects because they are generally considered the responsibility of the property owner(s). See Figure 5 for a map showing the unsewered areas. One area is around 69th Ave north of Dartmouth, and the other area is around Elmhurst St. east of 72nd Ave. These are shown on Figure 6 of this Report.

20. **Stormwater/Sewer** – Permanently fix compromised sewer lines in Red Rock Creek and restore creek channel and riparian buffer.

Existing conditions: There is an existing sewer main that runs the length of the Red Rock Creek corridor in the Tigard Triangle. This main has had two breaks in the recent past that have been caused by erosive stormwater flows that have undercut the ground around the main. The city has completed emergency repairs but a permanent fix remains unfunded. See Figures 3 and 4 for two maps showing the areas of concern. Line 5201 identifies the general area of erosion, and Points 5106 and 5107 identify the location of the two breaks and subsequent repairs.

21. **Water** – Install new water mains as needed.

Existing conditions: The TVWD Capital Improvement Plan for the adopted 2015-17 budget lists no specific projects in the Tigard Triangle Area⁹, though general improvements such as replacement of aging infrastructure upgrades and renewal are anticipated through the entire TVWD service area.

22. **Public Spaces, Facilities, and Installations** – Create a clear identity for the Triangle as a fun and diverse place to live and visit through the development of parks, plazas, greenways, public restrooms, recreational facilities, public art, wayfinding, gateway installations, and/or district signage.

Existing conditions: There is currently no funding to do these improvements.

23. **Re/Development Assistance and Partnerships** – Provides assistance to new and existing businesses and housing developments through façade improvement grants/loans, streetscape improvements, technical/code/fee assistance, site assembly, site cleanup/preparation, site acquisition, and/or partnerships that facilitate housing and mixed-use developments.

Existing conditions: There is currently no funding to do these activities.

⁹ Tualatin Water District CIP Overview 2015-17 Budget, Section 17

24. Finance Fees and Administration - This project will allow for the repayment of costs associated with the implementation of the Tigard Triangle Urban Renewal Plan. It also includes ongoing administration and any financing costs associated with issuing long- and short-term debt, relocation costs and other administrative costs.

Existing Conditions: As there is currently no urban renewal program in this Area, these activities do not exist.

V. THE ESTIMATED TOTAL COST OF EACH PROJECT AND THE SOURCES OF MONEYS TO PAY SUCH COSTS

The total urban renewal fund expenditures for all proposed projects by category are shown in Table 10a. Individual projects and cost estimates are shown in Table 10b. All cost estimates shown are the most current figures available at the time of the preparation of the Plan.

The Plan assumes that the city will seek out other funding sources to pay for many of the urban renewal projects listed and use urban renewal funds as leverage. These sources include City of Tigard general funds and system development charges. The city may also pursue regional, County, State, and federal funding and private developer contributions.

The Agency will be able to review and update fund expenditures and allocations on an annual basis when the annual budget is prepared.

Table 10a – Projects to be Completed Using Urban Renewal Funds by Category

Project Funding Categories	Expenditures		Percent Allocations
	(nominal \$)	(constant \$)	
Transportation	(\$87,803,000)	(\$40,000,000)	42%
Public Utilities	(\$21,410,600)	(\$13,000,000)	14.25%
Public Spaces, Facilities, and Installations	(\$30,369,400)	(\$15,000,000)	16%
Re/Development Assistance and Partnerships	(\$39,211,300)	(\$22,000,000)	23%
Project Administration	(\$6,607,100)	(\$3,500,000)	3.7%
Finance Fees	(\$1,648,100)	(\$1,000,000)	1.05%
Total Expenditures	(\$187,049,500)	(\$94,500,000)	100%

Source: City of Tigard, Tiberius Solutions LLC forecasts

Table 10b – Projects to be Completed Using Urban Renewal Funds

Project Number	Project Type	Project Description	Total Cost Estimate	Proposed URA Funding in \$M
1	New Hwy 217 Overpass (Beveland)	Extend Beveland Rd south over Hwy 217 to Hunziker Rd/Wall St area with car, ped, and bike facilities.	50	5
2	New Street (74th Ave)	Extend 74th Ave south from 99W to Hermoso Way or Beveland Rd.	5	5
3	New Street (Atlanta)	Extend Atlanta St west from 69th Ave to Dartmouth St or future 74th Ave.	4	3
4	New Hwy I-5 Overpass (Beveland)	Provide ped/bike bridge across Hwy I-5 from Beveland Rd to Southwood Dr.	6	1
5	New Hwy I-5 Overpass (Red Rock Creek)	Provide ped/bike bridge across Hwy I-5 between the Triangle and PCC Sylvania around location of Red Rock Creek.	6	1
6	Modified Intersection (Atlanta/68th)	Install traffic signal and turn lanes where needed at Atlanta St/68th Ave intersection.	0.5	0.5
7	Modified Intersection (99W/68th)	Add protected left turn and transit improvements on 68th Pkwy at 99W.	4	1
8	Modified Streets	Develop comfortable, interesting, and attractive streetscapes throughout the Area, especially along designated pedestrian streets.	TBD	3.5
9	New Trail (Red Rock Creek)	Build a new trail along Red Rock Creek parallel to and south of 99W.	3	3
10	New Streets	Improve connectivity, circulation, and access throughout the Area with new or extended local streets.	5	4
11	Modified Street (72nd Ave)	TBD. Improve 72nd Ave corridor, including intersections/interchanges. Dependent on 72nd Ave Corridor Study recommendations.	TBD	8
12	Modified Street (99W)	Implement access management strategies and median projects in Hwy 99W Plan, including additional pedestrian crossing locations.	TBD	0.6
13	Modified Interchange (99W/Hwy 217)	Add second left turn lane on Hwy 217 northbound ramp to 99W.	3	0.6
14	Modified Signals	Upgrade signals throughout the Area with adaptive signal coordination technology.	1.2	0.3
15	Parking Management Plan	Develop a plan and implement strategies for managing parking.	TBD	3
16	Transportation Study	Periodically evaluate the functioning of the transportation system to refine project scope and inform project prioritization	0.5	0.5

Source: City of Tigard, Tiberius Solutions LLC forecasts

Table 10b – Projects to be Completed Using Urban Renewal Funds, page 2

Project Number	Project Type	Project Description	Total Cost Estimate	Proposed URA Funding
17	Stormwater/Sewer	Develop a stormwater master plan for the Triangle and a greenway plan for Red Rock Creek that addresses stormwater, sewer, and recreational needs.	0.3	0.3
18	Stormwater	Construct approximately three regional stormwater facilities to meet new DEQ regulations for water quantity management.	TBD	6
19	Sewer	Extend public sewer system to areas served by private septic systems.	5	3
20	Stormwater/Sewer	Permanently fix compromised sewer lines in Red Rock Creek and restore creek channel and riparian buffer.	3	3
21	Water	Install new water mains as needed.	4	0.7
22	Public Spaces, Facilities, and Installations	Creates a clear identity for the Triangle as a fun and diverse place to live and visit through the development of parks, plazas, greenways, public restrooms, recreational facilities, public art, wayfinding, gateway installations, and/or district signage.	TBD	15
23	Re/Development Assistance and Partnerships	Provides assistance to new and existing businesses and housing developments through façade improvement grants/loans, streetscape improvements, technical/code/fee assistance, site assembly, site clean-up/preparation, site acquisition, and/or partnerships that facilitate housing and mixed-use developments.	TBD	22
24	Finance Fees and Plan Administration	Allows for repayment of costs associated with implementation of the Tigard Triangle Urban Renewal Plan. Includes ongoing administration and any financing costs associated with issuing long- and short-term debt, relocation costs, and other administrative costs.	4.5	4.5
	Total		TBD	\$94.50

Source: City of Tigard, Tiberius Solutions LLC forecasts

VI. THE ANTICIPATED COMPLETION DATE FOR EACH PROJECT

The schedule for construction of projects will be based on the availability of funding. The projects will be ongoing and will be completed as directed by the Agency. Rather than identify the specific timing and dollar amount of individual projects, the forecast for the allocation of funding over time is shown for four broad categories of projects: transportation; public utilities; public spaces, facilities, and installations; and re/development assistance and partnerships. Annual expenditures for project administration and finance fees are also shown.

The Area is anticipated to complete all projects and have sufficient tax increment finance revenue to terminate the district in FYE 2053. The projections in the financial model assume 4.5% annual growth in the assessed value of real property in the urban renewal area, and no change in the value of personal, utility, or manufactured property value.

Estimated annual expenditures by project category are shown in Table 11. All costs shown in Table 11 are in year-of-expenditure dollars, which are adjusted by 3% annually to account for inflation. The Agency may change the completion dates in their annual budgeting process or as project decisions are made in administering the Plan. The first year of tax increment collections is anticipated to be FYE 2019.

Table 11 – Projects and Costs in Year of Expenditure Dollars

<i>PROJECT FUND</i>	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	
Resources									
Beginning Fund Balance		\$0	\$189	\$9,051	\$12,808	\$18,545	\$22,168	\$21,306	\$26,804
Pay-as-you-go (Transfer from TIF Fund)	\$167,538,676	\$382,689	\$195,861	\$409,412	\$632,573	\$420,430	\$664,127	\$918,791	\$671,361
Bond/Loan Proceeds	\$73,525,000	\$0	\$4,875,000	\$0	\$0	\$5,550,000	\$0	\$0	\$6,400,000
Interest Earnings	\$264,968	\$0	\$1	\$45	\$64	\$93	\$111	\$107	\$134
Total Resources	\$241,328,644	\$382,689	\$5,071,051	\$418,508	\$645,445	\$5,989,068	\$686,406	\$940,204	\$7,098,299
Expenditures (nominal \$)									
Project Administration	-\$6,607,100	-\$109,300	-\$112,600	-\$115,900	-\$119,400	-\$123,000	-\$126,700	-\$130,500	-\$134,400
Transportation	-\$87,803,000		-\$2,251,000			-\$1,229,900		-\$652,400	-\$3,359,800
Utilities	-\$21,410,600		-\$337,700			-\$3,689,700			-\$1,343,900
Public Spaces, Facilities, and Installations	-\$30,369,400		-\$1,125,500						-\$1,343,900
Re/Development Assistance and Partnerships	-\$39,211,300	-\$273,200	-\$1,125,500	-\$289,800	-\$507,500	-\$799,400	-\$538,400	-\$130,500	-\$739,100
Finance Fees	-\$1,648,100		-\$109,700			-\$124,900			-\$144,000
Total Expenditures	-\$187,049,500	-\$382,500	-\$5,062,000	-\$405,700	-\$626,900	-\$5,966,900	-\$665,100	-\$913,400	-\$7,065,100
Ending Fund Balance		\$189	\$9,051	\$12,808	\$18,545	\$22,168	\$21,306	\$26,804	\$33,199

Source: Tiberius Solutions LLC

Table 11 – Projects and Costs in Year of Expenditure Dollars, page 2

<i>PROJECT FUND</i>	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35
Resources									
Beginning Fund Balance	\$33,199	\$13,925	\$6,569	\$7,219	\$4,829	\$22,866	\$34,766	\$6,583	\$8,013
Pay-as-you-go (Transfer from TIF Fund)	\$949,460	\$1,240,074	\$966,017	\$1,283,374	\$1,615,013	\$1,303,586	\$1,665,743	\$2,044,197	\$1,678,428
Bond/Loan Proceeds	\$0	\$0	\$7,200,000	\$0	\$0	\$8,200,000	\$0	\$0	\$9,200,000
Interest Earnings	\$166	\$70	\$33	\$36	\$24	\$114	\$174	\$33	\$40
Total Resources	\$982,825	\$1,254,069	\$8,172,619	\$1,290,629	\$1,619,866	\$9,526,566	\$1,700,683	\$2,050,813	\$10,886,481
Expenditures (nominal \$)									
Project Administration	-\$138,400	-\$142,600	-\$146,900	-\$151,300	-\$155,800	-\$160,500	-\$165,300	-\$170,200	-\$175,400
Transportation					-\$779,000	-\$8,023,500			
Utilities			-\$2,937,000						-\$5,260,500
Public Spaces, Facilities, and Installations			-\$2,716,700						-\$3,507,000
Re/Development Assistance and Partnerships	-\$830,500	-\$1,104,900	-\$2,202,800	-\$1,134,500	-\$662,200	-\$1,123,300	-\$1,528,800	-\$1,872,600	-\$1,709,700
Finance Fees			-\$162,000			-\$184,500			-\$207,000
Total Expenditures	-\$968,900	-\$1,247,500	-\$8,165,400	-\$1,285,800	-\$1,597,000	-\$9,491,800	-\$1,694,100	-\$2,042,800	-\$10,859,600
Ending Fund Balance	\$13,925	\$6,569	\$7,219	\$4,829	\$22,866	\$34,766	\$6,583	\$8,013	\$26,881

Source: Tiberius Solutions LLC

Table 11 – Projects and Costs in Year of Expenditure Dollars, page 3

<i>PROJECT FUND</i>	2035-36	2036-37	2037-38	2038-39	2039-40	2040-41	2041-42	2042-43	2043-44
Resources									
Beginning Fund Balance	\$26,881	\$41,724	\$7,622	\$5,952	\$28,697	\$41,240	\$14,770	\$5,568	\$43,085
Pay-as-you-go (Transfer from TIF Fund)	\$2,091,709	\$2,523,589	\$2,116,792	\$2,588,415	\$2,442,000	\$2,957,024	\$3,495,224	\$2,986,089	\$3,573,817
Bond/Loan Proceeds	\$0	\$0	\$9,300,000	\$0	\$10,200,000	\$0	\$0	\$12,600,000	\$0
Interest Earnings	\$134	\$209	\$38	\$30	\$143	\$206	\$74	\$28	\$215
Total Resources	\$2,118,724	\$2,565,522	\$11,424,452	\$2,594,397	\$12,670,840	\$2,998,470	\$3,510,068	\$15,591,685	\$3,617,117
Expenditures (nominal \$)									
Project Administration	-\$180,600	-\$186,000	-\$191,600	-\$197,400	-\$203,300	-\$209,400	-\$215,700	-\$222,100	-\$228,800
Transportation			-\$9,580,500			-\$680,500	-\$1,132,200	-\$9,051,800	-\$2,802,700
Utilities					-\$4,065,600			-\$3,776,200	
Public Spaces, Facilities, and Installations					-\$6,098,400				
Re/Development Assistance and Partnerships	-\$1,896,400	-\$2,371,900	-\$1,437,100	-\$2,368,300	-\$2,032,800	-\$2,093,800	-\$2,156,600	-\$2,221,300	-\$572,000
Finance Fees			-\$209,300		-\$229,500			-\$277,200	
Total Expenditures	-\$2,077,000	-\$2,557,900	-\$11,418,500	-\$2,565,700	-\$12,629,600	-\$2,983,700	-\$3,504,500	-\$15,548,600	-\$3,603,500
Ending Fund Balance	\$41,724	\$7,622	\$5,952	\$28,697	\$41,240	\$14,770	\$5,568	\$43,085	\$13,617

Source: Tiberius Solutions LLC

Table 11 – Projects and Costs in Year of Expenditure Dollars, page 4

<i>PROJECT FUND</i>	2044-45	2045-46	2046-47	2047-48	2048-49	2049-50	2050-51	2051-52	2052-53
Resources									
Beginning Fund Balance	\$13,617	\$18,878	\$22,531	\$36,699	\$56,713	\$58,891	\$39,254	\$62,436	\$60,831
Pay-as-you-go (Transfer from TIF Fund)	\$4,187,993	\$5,343,359	\$6,014,055	\$6,714,931	\$8,025,094	\$8,790,469	\$9,590,286	\$11,084,083	\$11,957,502
Bond/Loan Proceeds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$68	\$94	\$113	\$183	\$284	\$294	\$196	\$312	\$304
Total Resources	\$4,201,678	\$5,362,331	\$6,036,699	\$6,751,813	\$8,082,091	\$8,849,654	\$9,629,736	\$11,146,831	\$12,018,637
Expenditures (nominal \$)									
Project Administration	-\$235,700	-\$242,700	-\$250,000	-\$257,500	-\$265,200	-\$273,200	-\$281,400	-\$289,800	-\$298,500
Transportation		-\$4,490,300		-\$5,793,800		-\$7,990,800	-\$8,723,100	-\$10,216,500	-\$11,045,200
Utilities									
Public Spaces, Facilities, and Installations	-\$3,358,000		-\$5,125,000		-\$7,094,900				
Re/Development Assistance and Partnerships	-\$589,100	-\$606,800	-\$625,000	-\$643,800	-\$663,100	-\$546,400	-\$562,800	-\$579,700	-\$671,700
Finance Fees									
Total Expenditures	-\$4,182,800	-\$5,339,800	-\$6,000,000	-\$6,695,100	-\$8,023,200	-\$8,810,400	-\$9,567,300	-\$11,086,000	-\$12,015,400
Ending Fund Balance	\$18,878	\$22,531	\$36,699	\$56,713	\$58,891	\$39,254	\$62,436	\$60,831	\$3,237

Source: Tiberius Solutions LLC

VII. THE ESTIMATED AMOUNT OF TAX INCREMENT REVENUES REQUIRED AND THE ANTICIPATED YEAR IN WHICH INDEBTEDNESS WILL BE RETIRED

Table 12 shows the allocation of tax increment revenues to debt service and transfers to the project fund.

It is anticipated that all debt will be retired by FYE 2053 (any outstanding bonds will be defeased). The maximum indebtedness is \$188,000,000 (one hundred and eighty-eight million dollars).

The estimated total amount of tax increment revenues required to service the maximum indebtedness of \$188 million is \$278,560,738 and is made up of tax increment revenues from permanent rate levies.

The interest rate for the loans and bonds are estimated at 5% with varying terms. The assumed financing plan maintains a debt service coverage ratio of at least 1.5 x total annual debt service payments.

The time frame of urban renewal is not absolute; it may vary depending on the actual ability to meet the maximum indebtedness. If the economy is slower, it may take longer; if the economy is more robust than the projections, it may take a shorter time period. The Agency may decide to issue bonds or take on loans on a different schedule, and that will alter the financing assumptions. These assumptions show one scenario for financing and that this scenario is financially feasible.

Table 12 – Tax Increment Revenues and Allocations to Debt Service

	Total	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
DEBT SERVICE FUND									
Resources									
Beginning Fund Balance		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TIF for URA	\$278,560,738	\$382,689	\$587,044	\$800,595	\$1,023,756	\$1,256,959	\$1,500,656	\$1,755,320	\$2,021,443
Total Resources	\$278,560,738	\$382,689	\$587,044	\$800,595	\$1,023,756	\$1,256,959	\$1,500,656	\$1,755,320	\$2,021,443
Expenditures									
<i>Debt Service</i>									
New Loan 2020	-\$7,823,660		-\$391,183	-\$391,183	-\$391,183	-\$391,183	-\$391,183	-\$391,183	-\$391,183
New Loan 2023	-\$8,906,920					-\$445,346	-\$445,346	-\$445,346	-\$445,346
New Loan 2026	-\$10,271,060								-\$513,553
New Loan 2029	-\$11,554,940								
New Loan 2032	-\$13,159,780								
New Loan 2035	-\$14,463,826								
New Loan 2038	-\$13,729,760								
New Loan 2040	-\$14,426,216								
New Loan 2043	-\$16,685,900								
Total Debt Service	-\$111,022,062	\$0	-\$391,183	-\$391,183	-\$391,183	-\$836,529	-\$836,529	-\$836,529	-\$1,350,082
Coverage Ratio		\$0	\$2	\$2	\$3	\$2	\$2	\$2	\$1
<i>Transfer to Project Fund</i>	-\$167,538,676	-\$382,689	-\$195,861	-\$409,412	-\$632,573	-\$420,430	-\$664,127	-\$918,791	-\$671,361
Total Expenditures	-\$278,560,738	-\$382,689	-\$587,044	-\$800,595	-\$1,023,756	-\$1,256,959	-\$1,500,656	-\$1,755,320	-\$2,021,443
Ending Fund Balance		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cumulative D/S Remaining		-\$111,022,062	-\$110,630,879	-\$110,239,696	-\$109,848,513	-\$109,011,984	-\$108,175,455	-\$107,338,926	-\$105,988,844
TIF Sufficient to Pay Off D/S		NO	NO	NO	NO	NO	NO	NO	NO

Source: Tiberius Solutions LLC

Table 12 – Tax Increment Revenues and Allocations to Debt Service, page 2

	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35
DEBT SERVICE FUND									
Resources									
Beginning Fund Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TIF for URA	\$2,299,542	\$2,590,156	\$2,893,846	\$3,211,203	\$3,542,842	\$3,889,404	\$4,251,561	\$4,630,015	\$5,025,500
Total Resources	\$2,299,542	\$2,590,156	\$2,893,846	\$3,211,203	\$3,542,842	\$3,889,404	\$4,251,561	\$4,630,015	\$5,025,500
Expenditures									
<i>Debt Service</i>									
New Loan 2020	-\$391,183	-\$391,183	-\$391,183	-\$391,183	-\$391,183	-\$391,183	-\$391,183	-\$391,183	-\$391,183
New Loan 2023	-\$445,346	-\$445,346	-\$445,346	-\$445,346	-\$445,346	-\$445,346	-\$445,346	-\$445,346	-\$445,346
New Loan 2026	-\$513,553	-\$513,553	-\$513,553	-\$513,553	-\$513,553	-\$513,553	-\$513,553	-\$513,553	-\$513,553
New Loan 2029			-\$577,747	-\$577,747	-\$577,747	-\$577,747	-\$577,747	-\$577,747	-\$577,747
New Loan 2032						-\$657,989	-\$657,989	-\$657,989	-\$657,989
New Loan 2035									-\$761,254
New Loan 2038									
New Loan 2040									
New Loan 2043									
Total Debt Service	-\$1,350,082	-\$1,350,082	-\$1,927,829	-\$1,927,829	-\$1,927,829	-\$2,585,818	-\$2,585,818	-\$2,585,818	-\$3,347,072
Coverage Ratio	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2
<i>Transfer to Project Fund</i>	-\$949,460	-\$1,240,074	-\$966,017	-\$1,283,374	-\$1,615,013	-\$1,303,586	-\$1,665,743	-\$2,044,197	-\$1,678,428
Total Expenditures	-\$2,299,542	-\$2,590,156	-\$2,893,846	-\$3,211,203	-\$3,542,842	-\$3,889,404	-\$4,251,561	-\$4,630,015	-\$5,025,500
Ending Fund Balance	\$0								
Cumulative D/S Remaining	-\$104,638,762	-\$103,288,680	-\$101,360,851	-\$99,433,022	-\$97,505,193	-\$94,919,375	-\$92,333,557	-\$89,747,739	-\$86,400,667
TIF Sufficient to Pay Off D/S	NO								

Source: Tiberius Solutions LLC

Table 12 – Tax Increment Revenues and Allocations to Debt Service, page 3

	2035-36	2036-37	2037-38	2038-39	2039-40	2040-41	2041-42	2042-43	2043-44
DEBT SERVICE FUND									
Resources									
Beginning Fund Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TIF for URA	\$5,438,781	\$5,870,661	\$6,321,974	\$6,793,597	\$7,286,443	\$7,801,467	\$8,339,667	\$8,902,086	\$9,489,814
Total Resources	\$5,438,781	\$5,870,661	\$6,321,974	\$6,793,597	\$7,286,443	\$7,801,467	\$8,339,667	\$8,902,086	\$9,489,814
Expenditures									
<i>Debt Service</i>									
New Loan 2020	-\$391,183	-\$391,183	-\$391,183	-\$391,183					
New Loan 2023	-\$445,346	-\$445,346	-\$445,346	-\$445,346	-\$445,346	-\$445,346	-\$445,346		
New Loan 2026	-\$513,553	-\$513,553	-\$513,553	-\$513,553	-\$513,553	-\$513,553	-\$513,553	-\$513,553	-\$513,553
New Loan 2029	-\$577,747	-\$577,747	-\$577,747	-\$577,747	-\$577,747	-\$577,747	-\$577,747	-\$577,747	-\$577,747
New Loan 2032	-\$657,989	-\$657,989	-\$657,989	-\$657,989	-\$657,989	-\$657,989	-\$657,989	-\$657,989	-\$657,989
New Loan 2035	-\$761,254	-\$761,254	-\$761,254	-\$761,254	-\$761,254	-\$761,254	-\$761,254	-\$761,254	-\$761,254
New Loan 2038			-\$858,110	-\$858,110	-\$858,110	-\$858,110	-\$858,110	-\$858,110	-\$858,110
New Loan 2040					-\$1,030,444	-\$1,030,444	-\$1,030,444	-\$1,030,444	-\$1,030,444
New Loan 2043								-\$1,516,900	-\$1,516,900
Total Debt Service	-\$3,347,072	-\$3,347,072	-\$4,205,182	-\$4,205,182	-\$4,844,443	-\$4,844,443	-\$4,844,443	-\$5,915,997	-\$5,915,997
Coverage Ratio	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2
<i>Transfer to Project Fund</i>	-\$2,091,709	-\$2,523,589	-\$2,116,792	-\$2,588,415	-\$2,442,000	-\$2,957,024	-\$3,495,224	-\$2,986,089	-\$3,573,817
Total Expenditures	-\$5,438,781	-\$5,870,661	-\$6,321,974	-\$6,793,597	-\$7,286,443	-\$7,801,467	-\$8,339,667	-\$8,902,086	-\$9,489,814
Ending Fund Balance	\$0								
Cumulative D/S Remaining	-\$83,053,595	-\$79,706,523	-\$75,501,341	-\$71,296,159	-\$66,451,716	-\$61,607,273	-\$56,762,830	-\$50,846,833	-\$44,930,836
TIF Sufficient to Pay Off D/S	NO								

Source: Tiberius Solutions LLC

Table 12 – Tax Increment Revenues and Allocations to Debt Service, page 4

	2044-45	2045-46	2046-47	2047-48	2048-49	2049-50	2050-51	2051-52	2052-53
DEBT SERVICE FUND									
Resources									
Beginning Fund Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TIF for URA	\$10,103,990	\$10,745,803	\$11,416,499	\$12,117,375	\$12,849,791	\$13,615,166	\$14,414,983	\$15,250,791	\$16,124,210
Total Resources	\$10,103,990	\$10,745,803	\$11,416,499	\$12,117,375	\$12,849,791	\$13,615,166	\$14,414,983	\$15,250,791	\$16,124,210
Expenditures									
<i>Debt Service</i>									
New Loan 2020									
New Loan 2023									
New Loan 2026	-\$513,553								
New Loan 2029	-\$577,747	-\$577,747	-\$577,747	-\$577,747					
New Loan 2032	-\$657,989	-\$657,989	-\$657,989	-\$657,989	-\$657,989	-\$657,989	-\$657,989		
New Loan 2035	-\$761,254	-\$761,254	-\$761,254	-\$761,254	-\$761,254	-\$761,254	-\$761,254	-\$761,254	-\$761,254
New Loan 2038	-\$858,110	-\$858,110	-\$858,110	-\$858,110	-\$858,110	-\$858,110	-\$858,110	-\$858,110	-\$858,110
New Loan 2040	-\$1,030,444	-\$1,030,444	-\$1,030,444	-\$1,030,444	-\$1,030,444	-\$1,030,444	-\$1,030,444	-\$1,030,444	-\$1,030,444
New Loan 2043	-\$1,516,900	-\$1,516,900	-\$1,516,900	-\$1,516,900	-\$1,516,900	-\$1,516,900	-\$1,516,900	-\$1,516,900	-\$1,516,900
Total Debt Service	-\$5,915,997	-\$5,402,444	-\$5,402,444	-\$5,402,444	-\$4,824,697	-\$4,824,697	-\$4,824,697	-\$4,166,708	-\$4,166,708
Coverage Ratio	\$2	\$2	\$2	\$2	\$3	\$3	\$3	\$4	\$4
<i>Transfer to Project Fund</i>	-\$4,187,993	-\$5,343,359	-\$6,014,055	-\$6,714,931	-\$8,025,094	-\$8,790,469	-\$9,590,286	-\$11,084,083	-\$11,957,502
Total Expenditures	-\$10,103,990	-\$10,745,803	-\$11,416,499	-\$12,117,375	-\$12,849,791	-\$13,615,166	-\$14,414,983	-\$15,250,791	-\$16,124,210
Ending Fund Balance	\$0								
Cumulative D/S Remaining	-\$39,014,839	-\$33,612,395	-\$28,209,951	-\$22,807,507	-\$17,982,810	-\$13,158,113	-\$8,333,416	-\$4,166,708	\$0
TIF Sufficient to Pay Off D/S	NO	YES							

Source: Tiberius Solutions LLC

VIII. FINANCIAL ANALYSIS OF THE PLAN

The estimated tax increment revenues through FYE 2053, as shown above, are based on projections of the assessed value of development within the Area and the consolidated tax rate that will apply in the Area. The assumptions include assumed growth in assessed value of 4.5% for real property, derived from a combination of appreciation of existing property values and new construction. No change in value for personal, utility, and manufactured property is assumed.

Table 13 shows the projected incremental assessed value, tax rates and tax increment revenues each year, adjusted for discounts, delinquencies, and compression losses. These projections of increment are the basis for the projections in Tables 11 and 12. The first year of tax increment collections is FYE 2019. Gross TIF is calculated by multiplying the tax rate times the excess value. The tax rate is per thousand dollars of value, so the calculation is “tax rate times excess value divided by one thousand.” The consolidated tax rate includes permanent tax rates only, and excludes general obligation bonds and local option levies which would not be impacted by this Plan.

Table 13 – Projected Incremental Assessed Value, Tax Rates, and Tax Increment Revenues

FYE	Tax Increment Finance Revenue							Cumulative TIF
	Assessed Value	Frozen Base	Excess Value	Tax Rate	Gross TIF	Adjustments	Net TIF	
2019	\$463,541,305	\$429,654,966	\$33,886,339	11.8877	402,831	(20,142)	382,689	382,689
2020	\$481,636,527	\$429,654,966	\$51,981,561	11.8877	617,941	(30,897)	587,044	969,733
2021	\$500,546,034	\$429,654,966	\$70,891,068	11.8877	842,732	(42,137)	800,595	1,770,328
2022	\$520,306,469	\$429,654,966	\$90,651,503	11.8877	1,077,638	(53,882)	1,023,756	2,794,084
2023	\$540,956,123	\$429,654,966	\$111,301,157	11.8877	1,323,115	(66,156)	1,256,959	4,051,043
2024	\$562,535,012	\$429,654,966	\$132,880,046	11.8877	1,579,638	(78,982)	1,500,656	5,551,699
2025	\$585,084,951	\$429,654,966	\$155,429,985	11.8877	1,847,705	(92,385)	1,755,320	7,307,019
2026	\$608,649,637	\$429,654,966	\$178,994,671	11.8877	2,127,835	(106,392)	2,021,443	9,328,462
2027	\$633,274,734	\$429,654,966	\$203,619,768	11.8877	2,420,571	(121,029)	2,299,542	11,628,004
2028	\$659,007,960	\$429,654,966	\$229,352,994	11.8877	2,726,480	(136,324)	2,590,156	14,218,160
2029	\$685,899,181	\$429,654,966	\$256,244,215	11.8877	3,046,154	(152,308)	2,893,846	17,112,006
2030	\$714,000,507	\$429,654,966	\$284,345,541	11.8877	3,380,214	(169,011)	3,211,203	20,323,209
2031	\$743,366,393	\$429,654,966	\$313,711,427	11.8877	3,729,307	(186,465)	3,542,842	23,866,051
2032	\$774,053,744	\$429,654,966	\$344,398,778	11.8877	4,094,109	(204,705)	3,889,404	27,755,455
2033	\$806,122,026	\$429,654,966	\$376,467,060	11.8877	4,475,327	(223,766)	4,251,561	32,007,016
2034	\$839,633,380	\$429,654,966	\$409,978,414	11.8877	4,873,700	(243,685)	4,630,015	36,637,031
2035	\$874,652,745	\$429,654,966	\$444,997,779	11.8877	5,290,000	(264,500)	5,025,500	41,662,531
2036	\$911,247,982	\$429,654,966	\$481,593,016	11.8877	5,725,033	(286,252)	5,438,781	47,101,312
2037	\$949,490,004	\$429,654,966	\$519,835,038	11.8877	6,179,643	(308,982)	5,870,661	52,971,973
2038	\$989,452,917	\$429,654,966	\$559,797,951	11.8877	6,654,710	(332,736)	6,321,974	59,293,947
2039	\$1,031,214,161	\$429,654,966	\$601,559,195	11.8877	7,151,155	(357,558)	6,793,597	66,087,544
2040	\$1,074,854,661	\$429,654,966	\$645,199,695	11.8877	7,669,940	(383,497)	7,286,443	73,373,987
2041	\$1,120,458,984	\$429,654,966	\$690,804,018	11.8877	8,212,071	(410,604)	7,801,467	81,175,454
2042	\$1,168,115,501	\$429,654,966	\$738,460,535	11.8877	8,778,597	(438,930)	8,339,667	89,515,121
2043	\$1,217,916,562	\$429,654,966	\$788,261,596	11.8877	9,370,617	(468,531)	8,902,086	98,417,207
2044	\$1,269,958,670	\$429,654,966	\$840,303,704	11.8877	9,989,278	(499,464)	9,489,814	107,907,021
2045	\$1,324,342,673	\$429,654,966	\$894,687,707	11.8877	10,635,779	(531,789)	10,103,990	118,011,011
2046	\$1,381,173,956	\$429,654,966	\$951,518,990	11.8877	11,311,372	(565,569)	10,745,803	128,756,814
2047	\$1,440,562,647	\$429,654,966	\$1,010,907,681	11.8877	12,017,367	(600,868)	11,416,499	140,173,313
2048	\$1,502,623,829	\$429,654,966	\$1,072,968,863	11.8877	12,755,132	(637,757)	12,117,375	152,290,688
2049	\$1,567,477,764	\$429,654,966	\$1,137,822,798	11.8877	13,526,096	(676,305)	12,849,791	165,140,479
2050	\$1,635,250,126	\$429,654,966	\$1,205,595,160	11.8877	14,331,754	(716,588)	13,615,166	178,755,645
2051	\$1,706,072,245	\$429,654,966	\$1,276,417,279	11.8877	15,173,666	(758,683)	14,414,983	193,170,628
2052	\$1,780,081,359	\$429,654,966	\$1,350,426,393	11.8877	16,053,464	(802,673)	15,250,791	208,421,419
2053	\$1,857,420,883	\$429,654,966	\$1,427,765,917	11.8877	16,972,853	(848,643)	16,124,210	224,545,629

Source: Tiberius Solutions LLC

Notes: TIF is tax increment revenues. Tax rates are expressed in terms of dollars per \$1,000 of assessed value.

Revenue sharing is part of the 2009 legislative changes to urban renewal and means that, at thresholds defined in ORS 457.470, the impacted taxing jurisdictions will receive a share of the incremental growth in the area. The share is a percentage basis dependent upon the tax rates of the taxing jurisdictions. The first threshold is 10% of the original maximum indebtedness. At the 10% threshold, the Agency will receive the full 10% of the initial maximum indebtedness plus 25% of the increment above the 10% threshold and the taxing jurisdictions will receive 75% of the increment above the 10% threshold. The second threshold is set at 12.5% of the maximum indebtedness. If this threshold is met, revenue for the district would be capped at 12.5% of the maximum indebtedness, with all additional tax revenue being shared with affected taxing districts.

This 12.5% threshold is not anticipated to be reached prior to the termination of this district. Revenue sharing targets are not projected to be reached during the life of the Area. If assessed value in the Area grows more quickly than projected, the revenue sharing triggers could be reached.

IX. IMPACT OF THE TAX INCREMENT FINANCING

This section describes the impact of tax increment financing of the maximum indebtedness, both until and after the indebtedness is repaid, upon all entities levying taxes upon property in the Area.

The impact of tax increment financing on overlapping taxing districts consists primarily of the property tax revenues foregone on permanent rate levies as applied to the growth in assessed value in the Area. These projections are for impacts estimated through FYE 2053, and are shown in Tables 14a and 14b.

The Tigard-Tualatin School District and the Northwest Regional Education Service District are not *directly* affected by the tax increment financing, but the amounts of their taxes divided for the urban renewal plan are shown in the following tables. Under current school funding law, property tax revenues are combined with State School Fund revenues to achieve per-student funding targets. Under this system, property taxes foregone, due to the use of tax increment financing, are substantially replaced with State School Fund revenues, as determined by a funding formula at the State level.

Tables 14a and 14b show the projected impacts to permanent rate levies of taxing districts as a result of this Plan. Table 14a shows the general government levies, and Table 14b shows the education levies.

General obligation bonds and local option levies are impacted by urban renewal only if they were originally approved by voters in an election prior to October 6, 2001. There are no local option levies or general obligation bonds approved prior to October 6, 2001 that will still be in effect in the Area at the time that tax increment revenues begin to be collected.

Table 14a – Projected Impact on Taxing District Permanent Rate Levies - General Government

General Government							
FYE	Washington County Perm	City of Tigard Perm	TVFR Perm	Port of Portland Perm	Metro Perm	Tigard/Tualatin Aquatic District Perm	Subtotal
2019	(\$72,381)	(\$80,902)	(\$49,099)	(\$2,257)	(\$486)	(\$2,897)	(\$208,022)
2020	(\$111,032)	(\$124,103)	(\$75,318)	(\$3,462)	(\$746)	(\$4,444)	(\$319,105)
2021	(\$151,422)	(\$169,248)	(\$102,717)	(\$4,721)	(\$1,017)	(\$6,061)	(\$435,186)
2022	(\$193,630)	(\$216,425)	(\$131,349)	(\$6,037)	(\$1,300)	(\$7,751)	(\$556,492)
2023	(\$237,737)	(\$265,725)	(\$161,269)	(\$7,412)	(\$1,597)	(\$9,516)	(\$683,256)
2024	(\$283,829)	(\$317,244)	(\$192,535)	(\$8,849)	(\$1,906)	(\$11,361)	(\$815,724)
2025	(\$331,995)	(\$371,081)	(\$225,209)	(\$10,351)	(\$2,230)	(\$13,289)	(\$954,155)
2026	(\$382,329)	(\$427,340)	(\$259,353)	(\$11,920)	(\$2,568)	(\$15,304)	(\$1,098,814)
2027	(\$434,928)	(\$486,131)	(\$295,033)	(\$13,560)	(\$2,921)	(\$17,409)	(\$1,249,982)
2028	(\$489,893)	(\$547,568)	(\$332,319)	(\$15,274)	(\$3,290)	(\$19,610)	(\$1,407,954)
2029	(\$547,332)	(\$611,769)	(\$371,282)	(\$17,065)	(\$3,676)	(\$21,909)	(\$1,573,033)
2030	(\$607,356)	(\$678,859)	(\$412,000)	(\$18,936)	(\$4,079)	(\$24,312)	(\$1,745,542)
2031	(\$670,081)	(\$748,969)	(\$454,549)	(\$20,892)	(\$4,500)	(\$26,822)	(\$1,925,813)
2032	(\$735,629)	(\$822,233)	(\$499,013)	(\$22,935)	(\$4,940)	(\$29,446)	(\$2,114,196)
2033	(\$804,126)	(\$898,794)	(\$545,478)	(\$25,071)	(\$5,400)	(\$32,188)	(\$2,311,057)
2034	(\$875,706)	(\$978,801)	(\$594,034)	(\$27,303)	(\$5,881)	(\$35,053)	(\$2,516,778)
2035	(\$950,506)	(\$1,062,408)	(\$644,775)	(\$29,635)	(\$6,383)	(\$38,047)	(\$2,731,754)
2036	(\$1,028,673)	(\$1,149,777)	(\$697,799)	(\$32,072)	(\$6,908)	(\$41,176)	(\$2,956,405)
2037	(\$1,110,357)	(\$1,241,078)	(\$753,210)	(\$34,618)	(\$7,457)	(\$44,446)	(\$3,191,166)
2038	(\$1,195,717)	(\$1,336,487)	(\$811,114)	(\$37,280)	(\$8,030)	(\$47,863)	(\$3,436,491)
2039	(\$1,284,918)	(\$1,436,189)	(\$871,623)	(\$40,061)	(\$8,629)	(\$51,433)	(\$3,692,853)
2040	(\$1,378,134)	(\$1,540,379)	(\$934,856)	(\$42,967)	(\$9,255)	(\$55,165)	(\$3,960,756)
2041	(\$1,475,543)	(\$1,649,257)	(\$1,000,934)	(\$46,004)	(\$9,910)	(\$59,064)	(\$4,240,712)
2042	(\$1,577,337)	(\$1,763,034)	(\$1,069,985)	(\$49,178)	(\$10,593)	(\$63,138)	(\$4,533,265)
2043	(\$1,683,711)	(\$1,881,931)	(\$1,142,144)	(\$52,494)	(\$11,308)	(\$67,396)	(\$4,838,984)
2044	(\$1,794,872)	(\$2,006,179)	(\$1,217,550)	(\$55,960)	(\$12,054)	(\$71,846)	(\$5,158,461)
2045	(\$1,911,035)	(\$2,136,018)	(\$1,296,349)	(\$59,582)	(\$12,834)	(\$76,496)	(\$5,492,314)
2046	(\$2,032,425)	(\$2,271,699)	(\$1,378,694)	(\$63,366)	(\$13,650)	(\$81,355)	(\$5,841,189)
2047	(\$2,159,279)	(\$2,413,487)	(\$1,464,745)	(\$67,321)	(\$14,501)	(\$86,433)	(\$6,205,766)
2048	(\$2,291,840)	(\$2,561,654)	(\$1,554,667)	(\$71,454)	(\$15,392)	(\$91,739)	(\$6,586,746)
2049	(\$2,430,367)	(\$2,716,489)	(\$1,648,637)	(\$75,773)	(\$16,322)	(\$97,284)	(\$6,984,872)
2050	(\$2,575,127)	(\$2,878,292)	(\$1,746,835)	(\$80,287)	(\$17,294)	(\$103,078)	(\$7,400,913)
2051	(\$2,726,402)	(\$3,047,376)	(\$1,849,452)	(\$85,003)	(\$18,310)	(\$109,134)	(\$7,835,677)
2052	(\$2,884,484)	(\$3,224,069)	(\$1,956,687)	(\$89,932)	(\$19,372)	(\$115,461)	(\$8,290,005)
2053	(\$3,049,679)	(\$3,408,713)	(\$2,068,747)	(\$95,082)	(\$20,481)	(\$122,074)	(\$8,764,776)
Total	(\$42,469,812)	(\$47,469,708)	(\$28,809,360)	(\$1,324,114)	(\$285,220)	(\$1,700,000)	(\$122,058,214)

Source: Tiberius Solutions LLC

Table 14b – Projected Impact on Taxing District Permanent Rate Levies - Education

FYE	Education			Subtotal	Total
	PCC Perm	NW Regional ESD Perm	Tigard-Tualatin SD Perm		
2019	(\$9,104)	(\$4,951)	(\$160,612)	(\$174,667)	(\$382,689)
2020	(\$13,965)	(\$7,595)	(\$246,379)	(\$267,939)	(\$587,044)
2021	(\$19,046)	(\$10,358)	(\$336,005)	(\$365,409)	(\$800,595)
2022	(\$24,354)	(\$13,245)	(\$429,665)	(\$467,264)	(\$1,023,756)
2023	(\$29,902)	(\$16,262)	(\$527,539)	(\$573,703)	(\$1,256,959)
2024	(\$35,700)	(\$19,415)	(\$629,817)	(\$684,932)	(\$1,500,656)
2025	(\$41,758)	(\$22,710)	(\$736,698)	(\$801,166)	(\$1,755,321)
2026	(\$48,089)	(\$26,153)	(\$848,388)	(\$922,630)	(\$2,021,444)
2027	(\$54,704)	(\$29,751)	(\$965,105)	(\$1,049,560)	(\$2,299,542)
2028	(\$61,618)	(\$33,511)	(\$1,087,074)	(\$1,182,203)	(\$2,590,157)
2029	(\$68,843)	(\$37,440)	(\$1,214,531)	(\$1,320,814)	(\$2,893,847)
2030	(\$76,392)	(\$41,546)	(\$1,347,724)	(\$1,465,662)	(\$3,211,204)
2031	(\$84,282)	(\$45,836)	(\$1,486,911)	(\$1,617,029)	(\$3,542,842)
2032	(\$92,526)	(\$50,320)	(\$1,632,361)	(\$1,775,207)	(\$3,889,403)
2033	(\$101,142)	(\$55,006)	(\$1,784,356)	(\$1,940,504)	(\$4,251,561)
2034	(\$110,145)	(\$59,902)	(\$1,943,191)	(\$2,113,238)	(\$4,630,016)
2035	(\$119,553)	(\$65,019)	(\$2,109,174)	(\$2,293,746)	(\$5,025,500)
2036	(\$129,385)	(\$70,366)	(\$2,282,625)	(\$2,482,376)	(\$5,438,781)
2037	(\$139,659)	(\$75,953)	(\$2,463,883)	(\$2,679,495)	(\$5,870,661)
2038	(\$150,395)	(\$81,792)	(\$2,653,296)	(\$2,885,483)	(\$6,321,974)
2039	(\$161,615)	(\$87,894)	(\$2,851,234)	(\$3,100,743)	(\$6,793,596)
2040	(\$173,339)	(\$94,270)	(\$3,058,079)	(\$3,325,688)	(\$7,286,444)
2041	(\$185,591)	(\$100,933)	(\$3,274,231)	(\$3,560,755)	(\$7,801,467)
2042	(\$198,395)	(\$107,896)	(\$3,500,111)	(\$3,806,402)	(\$8,339,667)
2043	(\$211,774)	(\$115,173)	(\$3,736,155)	(\$4,063,102)	(\$8,902,086)
2044	(\$225,756)	(\$122,777)	(\$3,982,821)	(\$4,331,354)	(\$9,489,815)
2045	(\$240,367)	(\$130,723)	(\$4,240,587)	(\$4,611,677)	(\$10,103,991)
2046	(\$255,635)	(\$139,026)	(\$4,509,952)	(\$4,904,613)	(\$10,745,802)
2047	(\$271,590)	(\$147,704)	(\$4,791,440)	(\$5,210,734)	(\$11,416,500)
2048	(\$288,264)	(\$156,771)	(\$5,085,593)	(\$5,530,628)	(\$12,117,374)
2049	(\$305,687)	(\$166,247)	(\$5,392,984)	(\$5,864,918)	(\$12,849,790)
2050	(\$323,895)	(\$176,150)	(\$5,714,208)	(\$6,214,253)	(\$13,615,166)
2051	(\$342,922)	(\$186,497)	(\$6,049,886)	(\$6,579,305)	(\$14,414,982)
2052	(\$362,806)	(\$197,311)	(\$6,400,670)	(\$6,960,787)	(\$15,250,792)
2053	(\$383,584)	(\$208,611)	(\$6,767,239)	(\$7,359,434)	(\$16,124,210)
Total	(\$5,341,782)	(\$2,905,114)	(\$94,240,524)	(\$102,487,420)	(\$224,545,634)

Source: Tiberius Solutions LLC

Please refer to the explanation of the schools funding in the preceding section

Table 15 shows the projected increased revenue to the taxing jurisdictions after tax increment proceeds are projected to be terminated. These projections are for FYE 2054.

Table 15 – Additional Revenues Obtained after Termination of Tax Increment Financing

Taxing District	Tax Rate	Tax Revenue in FYE 2054 (year after expiration)		
		From Frozen Base	From Excess Value	Total
General Government				
Washington County	2.2484	\$ 966,036.00	\$ 3,391,904.00	\$ 4,357,940.00
City of Tigard	2.5131	\$ 1,079,766.00	\$ 3,791,227.00	\$ 4,870,993.00
TVFR	1.5252	\$ 655,310.00	\$ 2,300,895.00	\$ 2,956,205.00
Port of Portland	0.0701	\$ 30,119.00	\$ 105,752.00	\$ 135,871.00
Metro	0.0151	\$ 6,488.00	\$ 22,780.00	\$ 29,268.00
Tigard/Tualatin Aquatic District	0.0900	\$ 38,669.00	\$ 135,773.00	\$ 174,442.00
<i>Subtotal</i>	6.4619	\$ 2,776,387.00	\$ 9,748,330.00	\$ 12,524,719.00
Education				
PCC	0.2828	\$ 121,506.00	\$ 426,628.00	\$ 548,134.00
NW Regional ESD	0.1538	\$ 66,081.00	\$ 232,020.00	\$ 298,101.00
Tigard-Tualatin SD	4.9892	\$ 2,143,635.00	\$ 7,526,636.00	\$ 9,670,271.00
Tigard-Tualatin SD (GO Bond)	0.0000	\$ -	\$ -	\$ -
<i>Subtotal</i>	5.4258	\$ 2,331,222.00	\$ 8,185,284.00	\$ 10,516,506.00
Total	11.8877	\$ 5,107,610.00	\$ 17,933,615.00	\$ 23,041,225.00

Source: Tiberius Solutions LLC

X. COMPLIANCE WITH STATUTORY LIMITS ON ASSESSED VALUE AND SIZE OF URBAN RENEWAL AREA

State law limits the percentage of both a municipality’s total assessed value and the total land area that can be contained in an urban renewal area at the time of its establishment to 15% for municipalities over 50,000 in population. As noted below, the frozen base (assumed to be FYE 2017 values), including all real, personal, personal, manufactured, and utility properties in the Area, is projected to be \$429,654,966. The total assessed value of the City of Tigard, **minus excess value** of the city’s existing urban renewal area is \$5,875,954,608. Excess value is the assessed value created above the frozen base in an urban renewal area. The total urban renewal assessed value of the two urban renewal areas is 8.49% of the total assessed value of the city, minus excess value, which is below the 15% statutory limitation.

The Area contains 547.9 acres, including public rights-of-way, and the City of Tigard contains 8,129 acres. After accounting for the acreage in the city’s other urban renewal area, 9.12 % of the city’s acreage is in an urban renewal area, which is below the 15% statutory limitation.

Table 16 – Urban Renewal Area Conformance with Assessed Value and Acreage Limits

	Assessed Value	UR Excess	Acreage
City of Tigard	\$5,907,591,736		8,129
City of Tigard minus Urban Renewal (UR) excess	\$5,875,954,608		
<i>Existing</i> Tigard City Center UR Area	\$69,207,378	\$31,637,128	193.71
<i>Proposed</i> Tigard Triangle UR Area	\$429,654,966		547.90
City Center and Tigard Triangle UR Areas	\$498,862,344		741.61
Percentage in UR Areas	8.49%		9.12%

Source: Compiled by Elaine Howard Consulting, LLC with data from City of Tigard and Washington County Department of Assessment and Taxation (FYE 2016)

XI. RELOCATION REPORT

There is no relocation report required for the Plan. No specific acquisitions that would result in relocation benefits have been identified, however, there are plans to acquire land for infrastructure which may trigger relocation benefits in the future in the Area.

AIS-2840

4.

CCDA Agenda

Meeting Date: 10/04/2016

Length (in minutes): 15 Minutes

Agenda Title: Public Review of City Center Urban Renewal Plan Substantial Amendment

Submitted By: Sean Farrelly, Community Development

Item Type: Update, Discussion, Direct Staff **Meeting Type:** City Center Development Agency

Public Hearing: No

Publication Date:

Information

ISSUE

Should CCDA forward the draft substantial amendment of the City Center Urban Renewal Plan and accompanying report for public review?

STAFF RECOMMENDATION / ACTION REQUEST

Staff recommends that the CCDA initiate the public review process for the draft Substantial Amendment of the City Center Urban Renewal Plan and accompanying report.

KEY FACTS AND INFORMATION SUMMARY

The City Center Urban Renewal district does not have the financial capacity originally estimated when approved by voters in 2006. The urban renewal financial analysis, done prior to the Great Recession of 2008, projected that \$22 million in tax increment would be generated by 2026. The recession greatly reduced growth in property values and development. Current estimates are that the current district will generate about \$6 million less tax increment than originally projected. Without new resources, there will be insufficient funds for several City Center Urban Renewal Plan projects

At the direction of the City Center Development Agency Board, staff worked with consultants to prepare a draft Substantial Amendment to the City Center Urban Renewal Plan. The proposed expanded district would allow for the collection of tax increment revenue closer to the amount envisioned for the urban renewal area time period. State law ORS 457.220(3) limits increases to the size of an urban renewal district to 20% of a district's original size. The City Center Urban Renewal District is 191.22 acres. It can be increased 38.24 acres in size. The City Center Advisory Commission has been briefed on the substantial amendment.

The purpose of urban renewal is to improve specific areas of the city that are poorly developed or underdeveloped and meet the ORS 457 definition for blight. Downtown Tigard meets the definition due to its many underdeveloped lots and lack of a mix of high quality commercial, office, residential and public uses in the area.

Pursuant to ORS 457, the city's Urban Renewal Agency (the CCDA) shall initiate the public review process for all proposed urban renewal plans and substantial plan amendments. Initiation of the public review processes for the attached draft plan amendment and accompanying report require the following actions to be taken:

- Staff will forward a copy of the draft plan amendment and report to all overlapping taxing districts and formally solicit their comments on October 5.
- Staff will brief the Washington County Board of Commissioners on the draft plan amendment and report on October 18.
- Planning Commission will hold a hearing on November 14 for their review of the draft plan amendment's conformance to the Tigard Comprehensive Plan.
- City Council will hold a hearing on December 13 for the purpose of considering adoption of the draft plan and report. Staff will send out a notice advertising this hearing to all Tigard registered voters pursuant to ORS 457.
- City Council will forward the adopted plan and report to the voters for their consideration at the May 2017 election.

The draft report may change between now and the City Council hearing in December. Changes will be minor and limited to the financial analysis.

OTHER ALTERNATIVES

Council may suggest revisions to the plan amendment or could chose not to initiate the public review process. The latter may prevent a public vote on the plan in May 2017.

COUNCIL GOALS, POLICIES, APPROVED MASTER PLANS

Tigard City Council 2015-17 Goals and Milestones

Goal #2. Make Downtown Tigard a Place Where People Want to Be

City Center Urban Renewal Plan

Tigard Comprehensive Plan

Special Planning Areas- Downtown

Goal 15.2 Facilitate the development of an urban village.

City Strategic Plan Goal 1: Facilitate walking connections to develop an identity.

City Strategic Plan Goal 2: Ensure development advances the vision.

DATES OF PREVIOUS COUNCIL CONSIDERATION

September 20, 2016: Discuss Adoption Process for Substantial Amendment to Downtown City Center Urban Renewal Plan

May 3, 2016 : Discuss Potential Substantial Amendment to City Center Urban Renewal Plan.

Attachments

City Center Urban Renewal Plan Amended Language

Report Accompanying the Tigard City Center Urban Renewal Plan Substantial Amendment

Proposed new text is shown in double-underline.

Deleted text is shown in ~~striketrough~~.

CITY CENTER URBAN RENEWAL PLAN

I. Introduction

The Plan has a duration of 20 years (see Chapter XI), meaning that no new debt will be incurred after Fiscal Year 2025/2026. The maximum amount of indebtedness (amount of tax increment financing for projects and programs) that may be issued for the Plan is Twenty-Two Million Dollars and No Cents (\$22,000,000).

The first substantial amendment was developed in 2016 and went to voters in the May 2017 election. It amended the boundary and updated the plan as needed.

II. Goals and Objectives

No changes to this section

III. Outline of projects

No changes to this section

IV. Map and Legal Description of Urban Renewal Area

Map and Legal Description are replaced in their entirety.

V. Urban Renewal Projects

No changes to this section

VI. Relationship to Local Objectives

B. Tigard Comprehensive Plan Goals and Policies

(Comprehensive Plan has been updated since original City Center Urban Renewal Plan adoption)

Policy 3.4.2

The City Shall:

~~a. Protect fish and wildlife habitat along stream corridors by managing the riparian habitat and controlling erosion, and by requiring that areas of standing trees and natural vegetation along natural drainage courses and waterways be maintained to the maximum extent possible.~~

Policy 3.5.1

~~The City shall encourage private enterprise and intergovernmental agreements which will provide for open space, recreation lands, facilities, and preserve natural, scenic and historic areas in a manner consistent with the availability of~~

resources.

Policy 3.5.3

The City has designated the 100 Year Floodplain of Fanno Creek, its tributaries, and the Tualatin River as Greenway, which will be the backbone of the open space system. Where Landfill and/or development are allowed within or adjacent to the 100 Year Floodplain, the City shall require the consideration of dedication of sufficient open land area for greenway adjoining and within the floodplain.

Policy 3.5.4

The City shall provide an interconnected pedestrian/ bike path throughout the City.

Policy 3.7.1

The City shall identify and promote the preservation and protection of historically and culturally significant structure, site, objects and districts within Tigard.

NATURAL RESOURCES AND HISTORIC AREAS.

Goal 5.1: Protect natural resources and the environmental and ecological functions they provide, and to the extent feasible, restore natural resources to create naturally functioning systems and high levels of biodiversity.

Policy 7: The City shall protect and restore riparian and upland habitats to the maximum extent feasible on public and private lands.

Goal 5.2: Promote the preservation and protection of historically and culturally significant resources.

The Plan identifies Parks, Public Spaces and Bicycle/Pedestrian Facilities projects, including but not limited to the Fanno Park Improvements, Urban Creek/Green Corridor and Urban Green Spaces projects, which will further the Comprehensive Plan's Natural Areas policy objectives. In addition to preserving and upgrading existing parks and natural areas such as Fanno Creek Park, the Plan will facilitate the creation of "green" amenities and pedestrian/bicycle facilities that will provide new active and passive recreational opportunities for residents, downtown workers and visitors and improve connectivity between downtown and adjacent neighborhoods.

Policy 5.1

The City shall promote activities aimed at the diversification of the economic opportunities available to Tigard residents with particular emphasis placed on the growth of the local job market.

Policy 5.3

The City shall improve and enhance the portions of the central business district as the focal point for commercial, high density residential, business, civic and professional activity creating a diversified and economically viable core area.

ECONOMIC DEVELOPMENT

Goal 9.1: Develop and maintain a strong, diversified, and sustainable local economy.

Policy 1: The City shall establish strategies to retain and encourage the growth of existing businesses.

Policy 5: The City shall promote well-designed and efficient development and redevelopment of vacant and underutilized industrial and commercial lands.

One of the Plan's stated goals is to "Promote high quality development of retail, office and residential uses that support and are supported by public streetscape, transportation, recreation and open space investments." The Plan identifies intersection improvements, such as the Hall Blvd/99 W Intersection Improvements project, road widening and realignment projects and other street projects that will improve circulation and access in and around downtown. In addition, the Plan authorizes streetscape projects and pedestrian/bicycle improvements that will make downtown safer and more accessible to pedestrians and bicyclists by filling in gaps in the existing sidewalk system, providing new or upgraded bike lanes, and establishing new multiuse trails and pedestrian crossings. Finally, the Plan includes parks, public spaces and public facilities projects that will make downtown a more appealing place to do business and facilitate the transition of existing industrial and auto-oriented uses to locations outside of the Central Business District.

Policy 6.1.1

The City shall provide an opportunity for a diversity of housing densities and residential types at various prices and rent levels.

HOUSING

Goal 10.1: Provide opportunities for a variety of housing types to meet the diverse housing needs of current and future City residents.

Policy 1: The City shall adopt and maintain land use policies, codes, and standards that provide opportunities to develop a variety of housing types that meet the needs, preferences, and financial capabilities of Tigard's present and future residents.

Policy 5: The City shall provide for high and medium density housing in areas such as town centers (Downtown), regional centers (Washington Square), and along transit corridors where employment opportunities, commercial services, transit, and other public services necessary to support higher population densities are either present or planned for in the future.

In addition to financing the programs described in Section IV, the Plan includes public improvements projects that will make the Area a more attractive and viable location for new, high quality medium- and high-density residential development in downtown

Tigard.

Policy 8.1.1

Plan, design and construct transportation facilities in a manner which enhances the livability of Tigard by:

- a. Proper location and design of transportation facilities; and
- b. Encouraging pedestrian accessibility by providing safe, secure and desirable pedestrian routes.

Policy 8.1.2

Provide a balanced transportation system, incorporating all modes of transportation (including motor vehicle, bicycle, pedestrian, transit and other modes) by:

- a. The development of and implementation of public street standards that recognize the multi-purpose nature of the street right-of-way for utility, pedestrian, bicycle, transit, truck and auto use;
- b. Coordination with Tri-met, and/or any other transit providers serving Tigard, to improve transit service to Tigard. Fixed route transit will primarily use arterial and collector streets in Tigard. Development adjacent to transit routes will provide direct pedestrian accessibility;
- c. Construction of bicycle lanes on all arterials and collectors within Tigard consistent with the Bicycle Master Plan. All schools, parks, public facilities and retail areas shall strive to have direct access to a bikeway;
- d. Construction of sidewalks on all streets within Tigard. All schools, parks, public facilities and retail areas shall strive to have direct access to a sidewalk.
- e. Development of bicycle and pedestrian plans which link to recreational trails;
- f. Design local streets to encourage a reduction in trip length by providing connectivity and limiting out-of-direction travel and provide connectivity to activity centers and destinations with a priority for bicycle and pedestrian connections; and
- h. Tigard will support the development of a commuter rail system as part of the regional transit network.

Policy 8.1.3

Strive to achieve a safe transportation system by the development of street standards, access management policies and speed controls when constructing streets, and by making street maintenance a priority and through a comprehensive program of engineering, education and enforcement.

- b. Design safe and secure pedestrian and bikeways between parks and other activity centers in Tigard.

Policy 8.1.5

Develop transportation facilities which are accessible to all members of the community and minimize out-of-direction travel by:

- a. The design and construction of transportation facilities to meet the requirements of the Americans with Disabilities Act; and
- b. The development of neighborhood and local connections to provide adequate

circulation in and out of the neighborhoods.

Policy 8.2.1

~~The City shall plan for a safe and efficient street and roadway system that meets current needs and anticipated future growth and development.~~

Policy 8.3.1

~~The City shall coordinate with Tri-met to provide for a public transit system within the planning area which:~~

- ~~a. Meets the needs of both the current and projected, for the Tigard community;~~
- ~~b. Addresses the special needs of a transit dependent population;~~
- ~~c. Reduces pollution and traffic; and~~
- ~~d. Reduces energy consumption.~~

Policy 8.3.2

~~The City shall encourage the expansion and use of public transit by:
Locating land intensive uses in close proximity to transitways; and
e. Supporting efforts by Tri-met and other groups to provide for the needs of the transportation disadvantaged.~~

Policy 8.5.1

~~The City shall locate bicycle/pedestrian corridors in a manner which provides for pedestrian and bicycle users, safe and convenient movement in all parts of the City, by developing the pathway system shown on the adopted Pedestrian/Bikeway Plan.~~

TRANSPORTATION

Goal 12.3: Provide an accessible, multi-modal transportation system that meets the mobility needs of the community.

Policy 4: The City shall support and prioritize bicycle, pedestrian, and transit improvements for transportation disadvantaged populations who may be dependent on travel modes other than private automobile.

Policy 6: The City shall require development adjacent to transit routes to provide direct pedestrian accessibility.

Policy 8: The City shall design all projects on Tigard city streets to encourage pedestrian and bicycle travel.

Goal 12.4: Maintain and improve transportation system safety.

Policy 2: The City shall coordinate with appropriate agencies to provide safe, secure, connected, and desirable pedestrian, bicycle, and public transit facilities.

In conjunction with proposed street improvements, the Plan provides for new bike lanes

and sidewalks as well as upgrades to inadequate bicycle and pedestrian facilities. These projects will increase multimodal access and circulation throughout the Area. Further, to improve neighborhood livability and create a visually appealing streetscape environment that draws residents and visitors to downtown and promotes more active commercial, recreation and entertainment uses, landscape improvements, street trees, street furniture and other streetscape improvements are identified as key components of the Plan.

Policy 11.1.1

~~The redevelopment of downtown Tigard shall be accomplished in order to make it complementary to newer shopping areas. Convenience, appearance and the needs of the shopping public should be primary considerations.~~

Policy 11.6.3

~~Require that all development permitted in Action Areas be designed to facilitate pedestrian movement within the center and to transit.~~

SPECIAL PLANNING AREAS- DOWNTOWN

Goal 15.1: The City will promote the creation of a vibrant and active urban village at the heart of the community that is pedestrian oriented, accessible by many modes of transportation, recognizes natural resources as an asset, and features a combination of uses that enable people to live, work, play, and shop in an environment that is uniquely Tigard.

Goal 15.2: Facilitate the development of an urban village.

Policy 5: Downtown design, development and provision shall emphasize public safety, accessibility, and attractiveness as primary objectives.

Goal 15.4: Develop comprehensive street and circulation improvements for pedestrians, automobiles, bicycles, and transit.

Policy 1: The downtown shall be served by a complete array of multi-modal transportation services including auto, transit, bike, and pedestrian facilities.

Policy 5: Streetscape and public area design shall focus on creating a pedestrian friendly environment without the visual dominance by automobile-oriented uses.

Proposed pedestrian and bicycle improvements, such as the Commuter Rail Access and Tigard Street/Grant Pedestrian/Bicycle Crossing projects, will provide safe and convenient pedestrian access to local shops and transit. In addition, streetscape improvements along Main Street, Burnham Street, Commercial Street and other Area roadways will make downtown a more accommodating, pedestrian-oriented commercial district than it is today. Lastly, public facilities projects such as the Performing Arts Center and Public Market will generate support for new and existing businesses that provide entertainment and recreational options for downtown visitors.

Goal 1: Livability

Plan, design and construct transportation facilities in a manner which enhances the livability of Tigard.

Policy 2— Encourage pedestrian accessibility by providing safe, secure and desirable pedestrian routes.

Goal 2: Balanced Transportation System

Provide a balanced transportation system, incorporation all modes of transportation (including motor vehicle, bicycle, pedestrian, transit and other modes)

Policy 1— Develop and implement public street standards that recognize the multi purpose nature of the street right of way for utility, pedestrian, bicycle, transit, truck and auto use.

Policy 3— Bicycle lanes must be constructed on all arterials and collectors within Tigard consistent with the Bicycle Master Plan (with construction or reconstruction projects). All schools, parks, public facilities and retail areas shall have direct access to a bikeway.

Policy 4— Sidewalks must be constructed on all streets within Tigard (with construction or reconstruction projects). All schools, parks, public facilities and retail areas shall have direct access to a sidewalk.

Policy 6— Local streets shall be designed to encourage a reduction in trip length by providing connectivity and limiting out of direction travel. Provide connectivity to activity centers and destinations with a priority for bicycle and pedestrian connections.

Policy 8— Tigard will support the development of a commuter rail system as part of the regional transit network.

Goal 3: Safety

Strive to achieve a safe transportation system by developing street standards, access management policies and speed controls when constructing streets, by making street maintenance a priority and through a comprehensive program of engineering, education and enforcement.

Policy 3— Safe and secure pedestrian and bikeways shall be designed between parks and other activity centers in Tigard.

Goal 5: Accessibility

Develop transportation facilities which are accessible to all members of the community and minimize out of direction travel.

Policy 1— Design and construct transportation facilities to meet the requirements of the Americans with Disabilities Act.

Policy 2— Develop neighborhood and local connections to provide adequate circulation in and out of the neighborhoods.

Goal 6: Goods Movement

Provide for efficient movement of goods and services.

Policy 1— Design arterial routes, highway access and adjacent land uses

~~in ways that facilitate the efficient movement of goods and services.~~

C. Transportation System Plan Goals and Policies

TRANSPORTATION SYSTEM PLAN

Goal 2: Transportation Efficiency – Develop and maintain a transportation system for the efficient movement of people and goods.

Policy 4: The city shall design arterial routes, highway access, and adjacent land uses in ways that facilitate the efficient movement of people, goods, and services.

Goal 3: Multi-modal Transportation System – Provide an accessible, multi-modal transportation system that meets the mobility needs of the community.

Policy 5: The city shall require development adjacent to transit routes to provide direct pedestrian accessibility.

Policy 7: The city shall design all projects on Tigard city streets to encourage pedestrian and bicycle travel.

Goal 4: Safe Transportation System – Maintain and improve transportation system safety.

Policy 2: The city shall coordinate with appropriate agencies to provide safe, secure, connected and desirable pedestrian, bicycle, and public transit facilities.

The Plan includes streetscape improvements and bicycle/pedestrian system improvements designed to encourage alternative modes of transportation to the automobile. By filling gaps in the existing sidewalk system, installing new bike lanes and upgrading existing bikeways to standard, the Plan will help create a complete system of bicycle and pedestrian facilities that enables pedestrians and bicyclists to commute safely and efficiently to and within downtown.

The Plan includes street improvements that will address motor vehicle needs in and around downtown Tigard. Projects such as the Scoffins Street/Hall Boulevard/Hunziker Realignment and Highway 99W intersection improvements will reduce congestion and improve circulation while creating a safer environment for drivers, pedestrians and bicyclists.

~~“Through building connections, the City of Tigard will provide a park system that:~~

- ~~• Contributes to overall community livability and pride;~~
- ~~• Balances the impacts of growth and increasing density with parks and greenspaces;~~
- ~~• Reduces auto dependency and enhances recreation opportunities by connecting recreation resources, community destinations, and neighborhoods with trails and greenways;~~
- ~~• Fosters stewardship of natural resources such as floodplains and waterways;~~
- ~~• Provides equitable distribution of parks and recreation opportunities throughout the City;~~
- ~~• Provides safe and well maintained parks and recreation facilities; and~~
- ~~• Provides for effective and economically sound management of public resources.”~~

Chapter Six Recommendations provides detailed recommendations for park facilities, maintenance, management, and recreation programs. Of particular relevance to the Plan are the following Parks recommendations:

- “Renovate and expand existing parks to improve park condition, increase recreational opportunities, meet current safety requirements, and provide access for people with disabilities;”
- “Provide an interconnected pedestrian and bicycle system that links Tigard’s parks, greenspaces, neighborhoods, work places, schools, and commercial centers;” and
- “Mitigate the effects of development by providing pocket parks/urban plazas in commercial areas.”

D. City of Tigard Park System Master Plan

PARKS, RECREATION, TRAILS, AND OPEN SPACE

Goal 8.2: Create a Citywide network of interconnected on- and off-road pedestrian and bicycle trails.

Policy 1: The City shall create and interconnected regional and local system of on- and off-road trails and paths that link together neighborhoods, parks, open spaces, major urban activity centers and regional recreational opportunities utilizing both public property and easements on private property.

The Plan includes multiple projects that support the City’s park system vision and recommendations. In particular, the Fanno Creek Park Improvements and Enhanced Pedestrian Bridge, Urban Creek/Green Corridor and Urban Green Spaces projects will upgrade and increase multimodal access to existing parks and open space areas and create new green space and recreational areas that will draw residents, shoppers and visitors to downtown Tigard.

- VII. Proposed Land Uses**
No changes to this section
- VIII. Property Acquisition and Disposition**
No changes to this section
- IX. Relocation Methods**
No changes to this section
- X. Tax Increment Financing of Plan**
No changes to this section
- XI. Duration of Plan**
No changes to this section
- XII. Future Amendments to Plan**

No changes to this section

Report Accompanying the Tigard City Center Urban Renewal Plan Substantial Amendment

Adopted by the City of Tigard

DATE

Ordinance No. ____

Approved by Voters

DATE

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I. INTRODUCTION

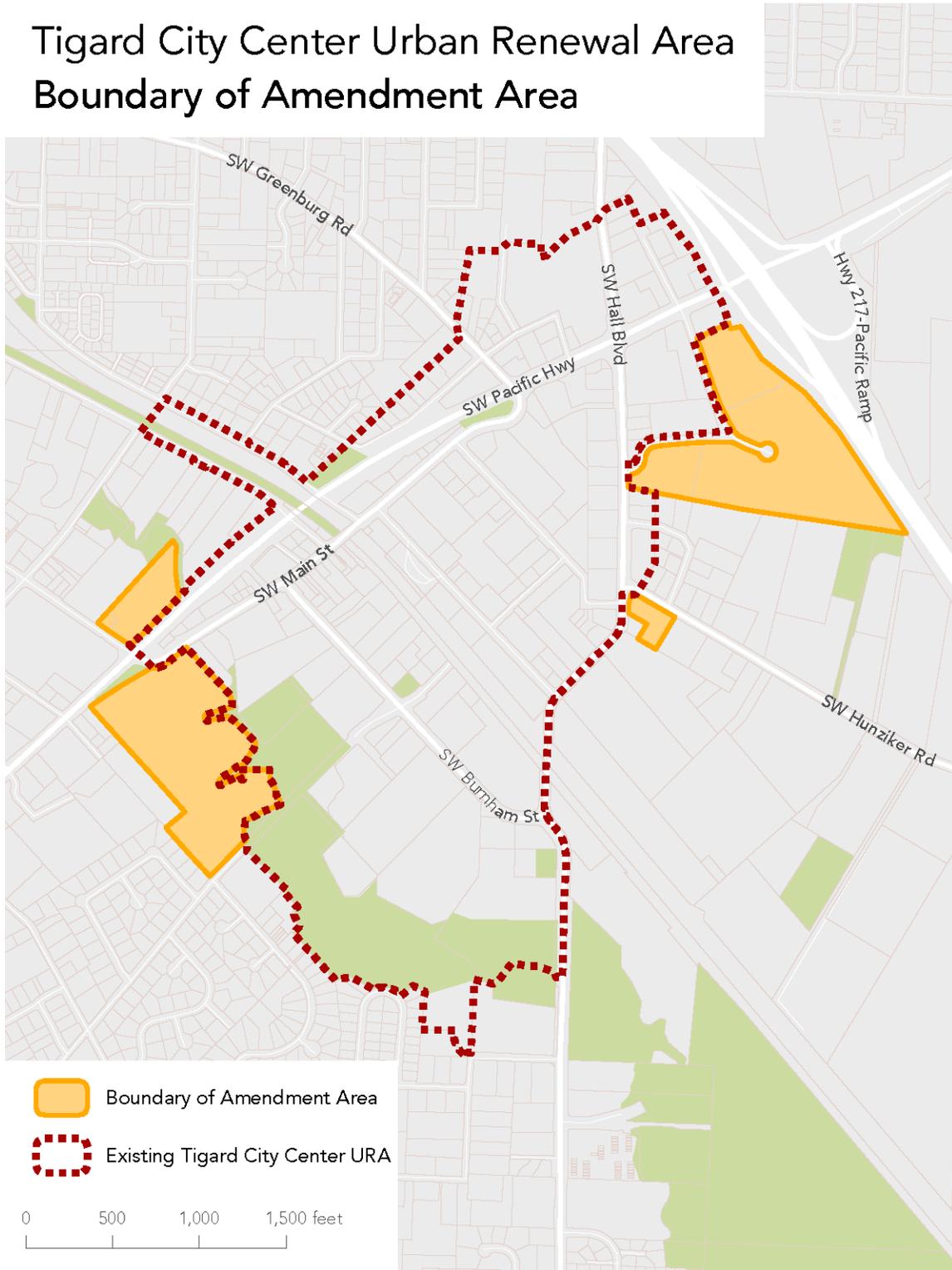
The Report on the Tigard City Center Urban Renewal Plan Amendment (Report) contains background information and project details that pertain to the Tigard City Center Urban Renewal Plan (Plan) Amendment (Amendment). The Report is not a legal part of the Plan, but is intended to provide public information and support the findings made by the City Council as part of the approval of the Plan.

The Report provides the analysis required to meet the standards of ORS 457.085(3), including financial feasibility. The format of the Report is based on this statute. The Report documents not only the proposed projects in the Plan, but also documents the existing conditions in the Tigard City Center Urban Renewal Area (Area).

The Report provides only guidance on how the Plan might be implemented. As the Tigard City Center Development Agency (Agency) conducts its annual budget process each year, it has the authority to make adjustments to the assumptions in this Report, particularly in regards to forecast revenues and planned expenditures. The Agency may allocate budgets differently, adjust the timing of the projects, decide to incur debt at different timeframes than projected in this Report, and make other changes, as allowed in the amendments section of the Plan.

Figure 1 – Tigard City Center Urban Renewal Plan Area with Amendment Properties

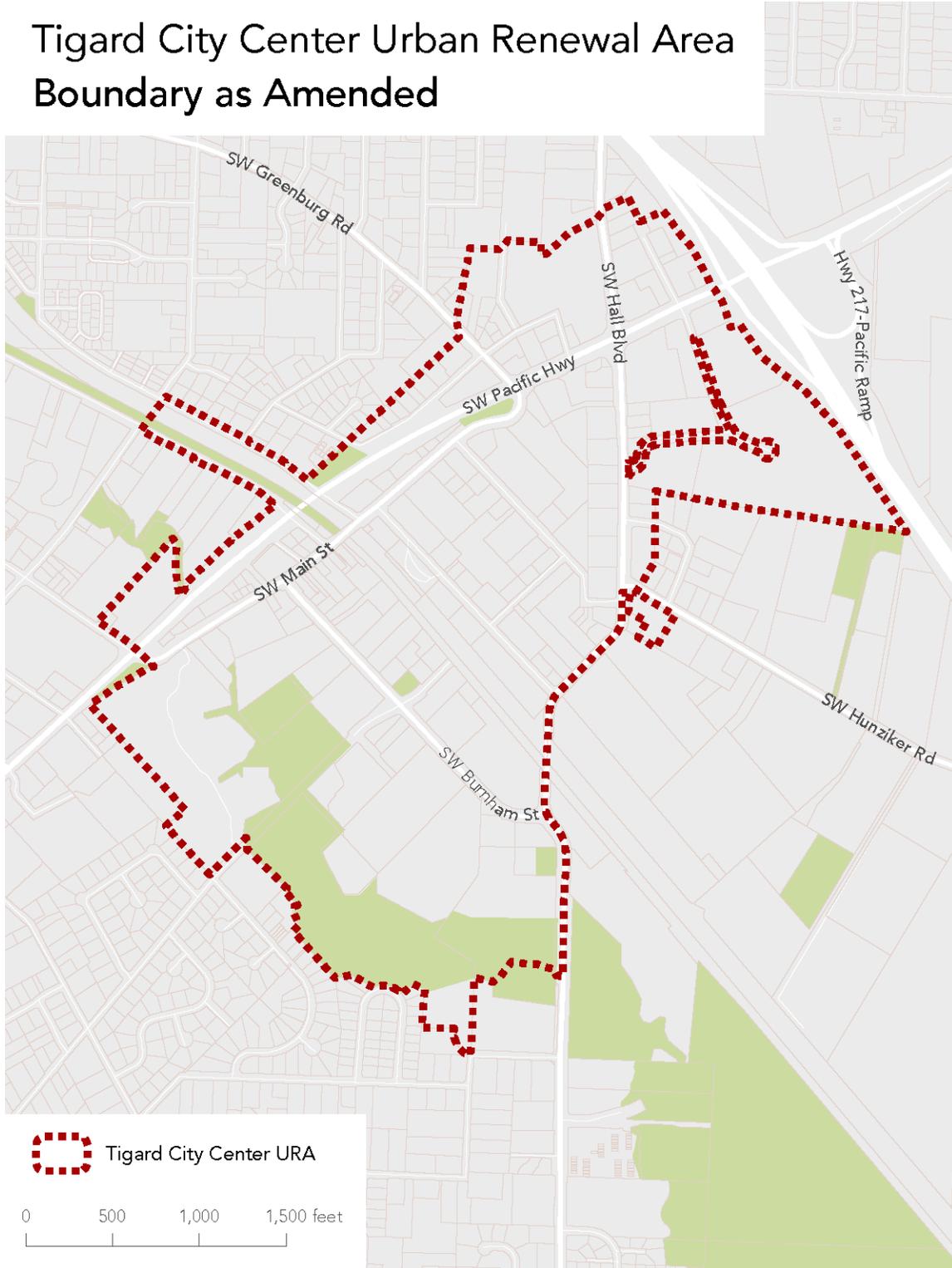
Tigard City Center Urban Renewal Area Boundary of Amendment Area



Source: ECONorthwest

Figure 2 – Tigard City Center Urban Renewal Plan Area After Amendment

Tigard City Center Urban Renewal Area Boundary as Amended



Source: ECONorthwest

II. EXISTING PHYSICAL, SOCIAL, AND ECONOMIC CONDITIONS AND IMPACTS ON MUNICIPAL SERVICES

This section of the Report describes existing conditions within the Tigard City Center Urban Renewal Area and the Amendment Area and documents the occurrence of “blighted areas,” as defined by ORS 457.010(1).

A. Physical Conditions

1. Land Use

The existing Tigard City Center Area is 191.22 acres in size, containing 191 tax lots consisting of 147.91 acres. The Amendment area is 37.74 acres in size, containing 7 tax lots consisting of 37.69 acres. After the Amendment the total Area will be 228.96 acres, including 198 tax lots consisting of 185.60 acres and 43.36 acres of right of way for a total of 228.96 acres.

An analysis of property classification data for FYE 2016 from the Washington County Department of Assessment and Taxation was used to determine the land use designation of tax lots in the Area as amended. By acreage, commercial use accounts for the largest land use within the area (51.51%). This is followed by exempt (28.11%), and multifamily residential (11.73%). The total land uses of the Area, by acreage and parcel, are shown in Table 1.

Table 1 – Existing Land Use of Area

Land Use	Existing Taxlots	Existing Acres	Amendment Taxlots	Amendment Acres	Total Taxlots	Total Acres	Percent of Acres
Commercial	120	73.16	5	22.45	125	95.61	51.51%
Exempt	30	52.18	0	0.00	30	52.18	28.11%
Industrial	1	6.41	0	0.00	1	6.41	3.45%
Multi-family Residential	10	6.68	1	15.10	11	21.78	11.73%
Single Family Residential	18	5.45	0	0.00	18	5.45	2.94%
Vacant	12	4.02	1	0.15	13	4.17	2.25%
Total	191	147.90	7	37.70	198	185.60	100.00%

Source: Compiled by Tiberius Solutions LLC with data from the Washington County Department of Assessment and Taxation (FYE 2016)

2. Zoning and Comprehensive Plan Designations

As illustrated in Table 2 and Figure 2, the majority (67.56%) of the Area by acreage is zoned as Mixed Use Central Business District.

Table 2 – Existing Zoning Designations of Area

Zoning	Existing Taxlots	Existing Acres	Amendment Taxlots	Amendment Acres	Total Taxlots	Total Acres	Percent of Acres
Mixed Use Central Business District	187	125.40	0	0	187	125.40	67.56%
M/U CBD- Planned Development Overlay	0	0.00	1	15.1	1	15.1	8.14%
General Commercial	0	0.00	5	21.61	5	21.61	11.64%
Parks and Recreation	4	22.50	0	0.00	4	22.50	12.12%
Industrial Park	0	0.00	1	0.99	1	0.99	0.53%
Total	191	147.90	7	37.70	198	185.60	100.00%

Source: Compiled by Tiberius Solutions LLC with data from the Washington County Department of Assessment and Taxation (FYE 2016) and Metro RLIS 2016 Q1.

As illustrated in Table 3, 67.47% of the acreage is designated as Mixed Use Central Business District in the City of Tigard Comprehensive Plan.

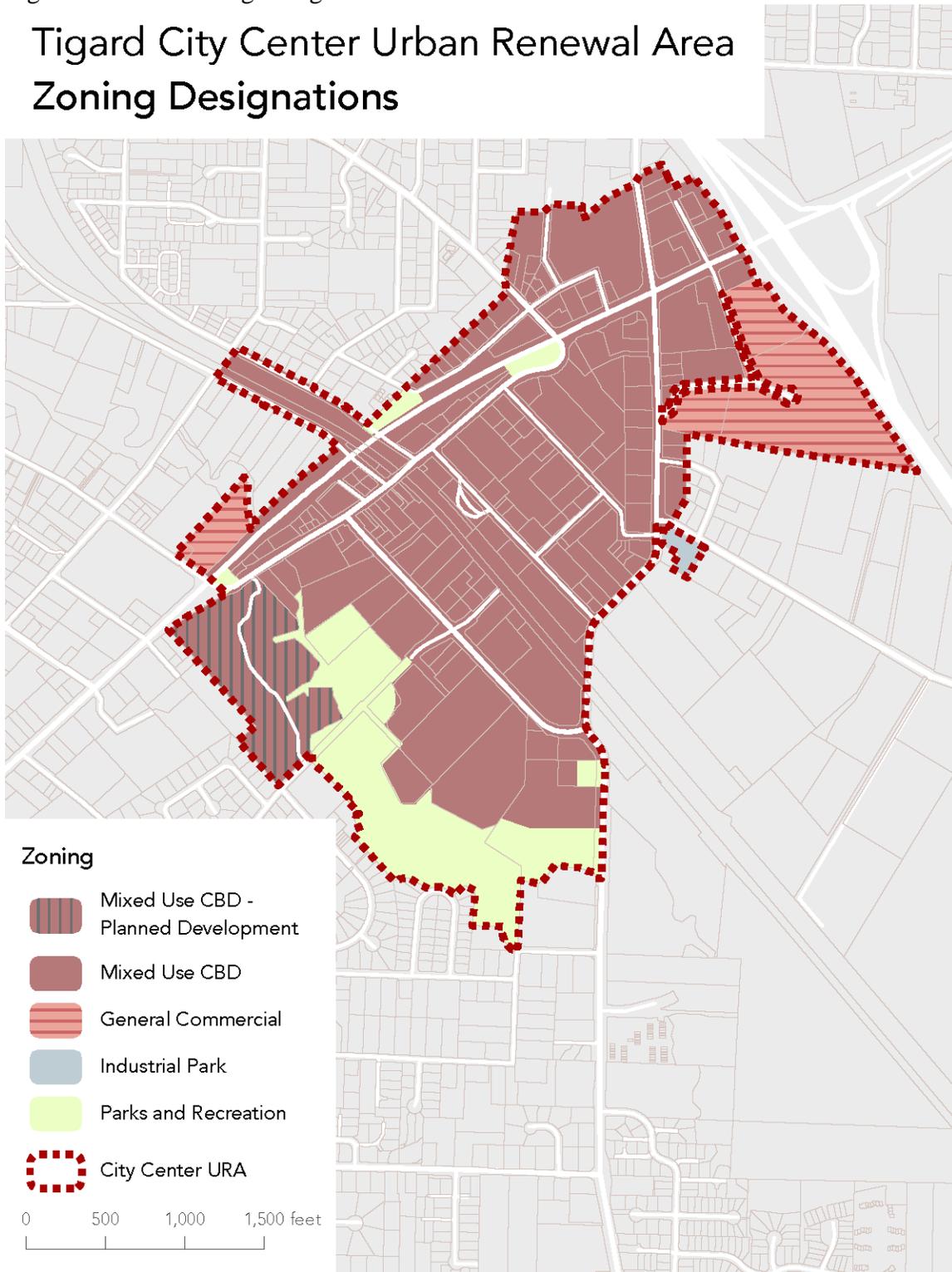
Table 3 – Existing Comprehensive Plan Designations of Area

Comprehensive Plan Designation	Existing Tax Lots	Existing Acres	Amendment Taxlots	Amendment Acres	Total Taxlots	Total Acres	Percent of Acres
Mixed Use Central Business District	179	110.12	1	15.10	180	125.22	67.47%
General Commercial	0	0.00	5	21.61	5	21.61	11.64%
Open Space	12	37.78	0	0.00	12	37.78	20.36%
Light Industrial	0	0.00	1	0.99	1	0.99	0.53%
Total	191	147.90	7	37.70	198	185.60	100.00%

Source: Compiled by Tiberius Solutions LLC with data from the Washington County Department of Assessment and Taxation (FYE 2016) and Metro RLIS 2016 Q1.

Figure 3 – Area Zoning Designations

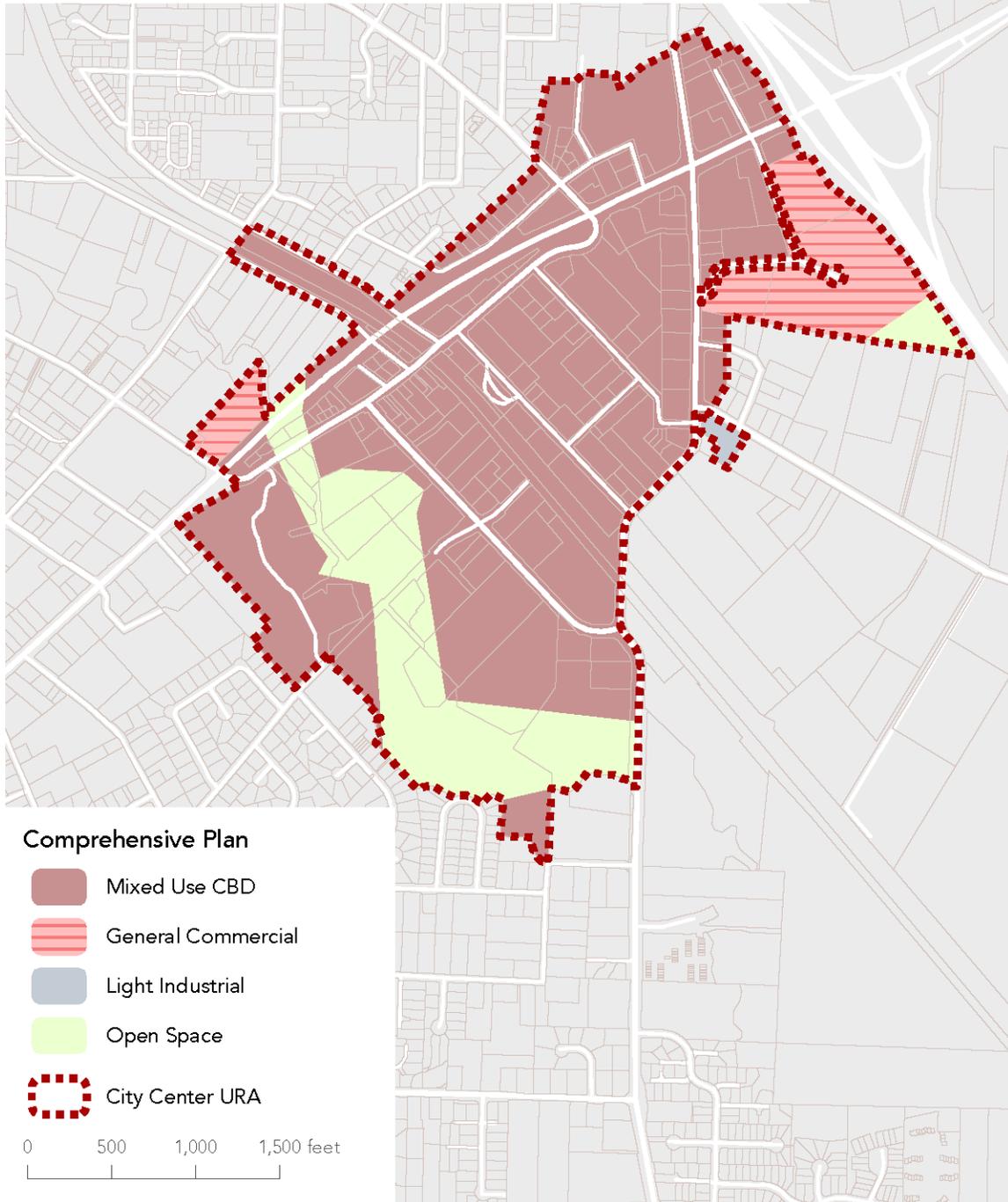
Tigard City Center Urban Renewal Area Zoning Designations



Source: ECONorthwest with data from the City of Tigard and Metro RLIS 2016 Q1.

Figure 4 – Area Comprehensive Plan Designations

Tigard City Center Urban Renewal Area Comprehensive Plan Designations



Source: ECONorthwest with data from the City of Tigard and Metro RLIS 2016 Q1.

B. Infrastructure

This section identifies the existing conditions in the Area to assist in establishing blight. There are projects listed in City of Tigard master plans and Tigard Transportation Systems Plan that identify these existing conditions. **This does not mean all of these projects are included in the urban renewal plan.** The specific projects to be included in the urban renewal plan are not changed by this Amendment. They are listed in Table 11.

1. Transportation

The Tigard Transportation Systems Plan details the transportation needs within the Area.

Streets and Intersections

There are significant transportation needs within the Area:

Table 4 – Transportation Needs in the Area

Name	Description	Time Frame	Cost Estimate
Ash Ave railroad crossing (Burnham to Commercial)	Extend Ash Avenue across the railroad tracks from Burnham to Commercial Street	Near-term	\$3,000,000
Hall Boulevard widening, Pacific Highway to Fanno Creek	Widen to up to 4/5 lanes, depending on corridor plan	Near-term	\$2,500,000
Main Street/Tigard Street	Install a traffic signal at Main Street/Tigard Street. Project need should be reevaluated after Pacific Highway /Greenburg Road/Hall Boulevard improvements and Main Street improvements are completed	Near-term	\$350,000

Source: City of Tigard Transportation Systems Plan

Table 4 Continued – Transportation Needs in the Area

Name	Description	Time Frame	Cost Estimate
Main Street Green Street (Phase II)	Provide 2 travel lanes, turn lanes where necessary, on-street parking, good sidewalks, and lots of pedestrian-friendly amenities on Main Street from the railroad tracks south to Pacific Highway	Near-term	\$2,000,000
Tigard Transit Center bicycle hub	Provide bicycle hub at Tigard Transit Center	Near-term	\$50,000
Tigard Street Trail	Convert a segment of inactive railroad right-of-way adjacent to Tigard Street from Tiedeman Avenue to Main Street to a multiuse path	Near-term	\$1,250,000
Commercial Street	Install sidewalks on both sides of the street from Main Street to Lincoln Street	Near-term	\$400,000

Source: City of Tigard Transportation Systems Plan

2. *Water*

There are no water needs in the Area.

3. *Storm Water*

There are two storm water projects in the Area:

a. 94028 – Main Street Storm Rehabilitation (Fanno Creek)

Project Need: Upgrade multiple stormwater outfalls in a way that promotes visual appeal in the downtown area.

Project Description: The project will upgrade functional stormwater outfalls and abandon inactive stormwater outfalls along Fanno Creek in the vicinity of Main Street. The goal of the project will be to develop a plan for outfall design that improves the aesthetics of downtown Tigard and takes advantages of this well-used location to provide public education about the creek. The plan will develop a vision to be used to attract grant funding.

Total Project Cost: \$130,000 (conceptual planning and grant application only)

b. 95042 – Commercial Street Sidewalk and Storm Detention Facility (Main to Lincoln)

Project Need: Commercial Street currently lacks sidewalks west of Main Street. This project would connect a large residential neighborhood to downtown Tigard and the Tigard Transit Center. Rather high pedestrian volumes are observed despite the lack of adequate pedestrian facilities. Commercial Street is particularly narrow under this reach of the Pacific Highway overcrossing. There is also a lack of sidewalk along Pacific Highway between Naeve Street and Beef Bend Road.

Project Description: This project will construct a sidewalk along one side of Commercial Street from Main Street under the Pacific Highway overcrossing to Lincoln Avenue. The railroad and ODOT may dictate the location of the sidewalk which could result in the roadway being shifted to the southwest so that the sidewalk can be added on the northeast side of the roadway. While the street is under construction, a stormwater facility will be added to treat the stormwater runoff from 47 acres that discharges into Fanno Creek. This project meets outfall retrofitting goals identified in the regional Healthy Streams Plan. A pedestrian path connecting Commercial Street to Center Street and sidewalk along east side of Pacific Highway from Naeve Street to Beef Bend Road will be constructed. This is part of a larger TriMet-managed project to improve access to transit along the Pacific Highway corridor.

Total Project Cost: \$1,975,000

4. Sewer

There is one sanitary sewer project in the Area:

93056 – Commercial Street Sanitary Sewer Line

Project Need: The sanitary sewer line was constructed in the 1950s and after years of monthly and quarterly cleaning, the pipe walls have become thin. There is also a long sag within the line that requires frequent cleaning. This line is identified in the master plan to be upsized to 12”.

Project Description: Approximately 358 linear feet of new 12” line will be constructed.

Total Project Cost: \$135,000.

5. Parks and Open Space

Fanno Creek Park is the centerpiece of Tigard’s downtown redevelopment and revitalization. The park is in the process of being expanded in multiple directions, toward downtown with the upland park and plaza projects and south along the creek past the library. The upland park and plaza area will feature developed gathering and play areas to be implemented along with major redevelopment projects. The floodplain area is a grassy, wooded wetland that provides habitat for a variety of wildlife. The Fanno Creek Park Extension will be developed as a “natural environment” park with open spaces, wetlands, flora and fauna, and limited bridges, boardwalks and soft trails. The new library is located here, as well as a large, meadow field where public gatherings and events can take place. Recommendations for this park include:

- Upland Park and Plaza – Continue to follow the recommended “catalyst project” in the Downtown Improvement Plan to recognize and improve a central open space resource and gathering place adjacent to Fanno Creek, supporting a range of passive and active open space and public uses, including a farmers market. The projects and phasing of implementation are described in the Fanno Creek Park & Plaza Master Plan;
- Lower Park – In addition to the trail and restoration improvements in the site master plan, the City should consider adding additional local park amenities (play area, picnic site) to serve the area south east of Highway 99 and north of McDonald.

Consider a nature themed play area in this area. Potential locations include in the entrances to the park and Ash street or adjacent to the Senior center;

- Park Gateway – The master plan also calls for an improved park gateway with a cantilevered deck and a pathway into the park; and

C. Social Conditions

Data from the US Census Bureau is used to identify social conditions. The geographies used by the Census Bureau to summarize data do not strictly conform to the boundary of the Tigard City Center Urban Renewal Area. As such, the Census Bureau geographies that most closely align with the Urban Renewal Area boundary are used. The Area is situated at the intersection of seven different Census block groups, each of which extend a great distance beyond the boundary of the Area, including significant residential populations that live adjacent to, but outside of the Area.

Within the Tigard City Center Urban Renewal Area, there are 18 tax lots shown as single-family residential use, and another 11 tax lots with multifamily residential use. Only three of the seven overlapping Census block groups include a significant amount of residential land uses within the Area. Thus, we limit our demographic analysis to those three block groups: block groups 1 and 2 in Census Tract 307 and block group 4 in Census Tract 308.01. These block groups have a total residential population of 3,006 as depicted in Tables 5 and 6. Again, the majority of this population lives in areas adjacent to but outside of the Area.

The majority of the Area, 78%, is White Alone, followed by Some Other Race Alone, 11%.

Table 5 – Race in the Area

Race	Number	Percent
White Alone	2,348	78%
Black or African American Alone	59	2%
American Indian and Alaska Native Alone	82	3%
Asian Alone	67	2%
Native Hawaiian and Other Pacific Islander Alone	32	1%
Some Other Race Alone	336	11%
Two or More races	82	3%
Total	3,006	100%

Source: US Census Bureau, Social Explorer, American Community Survey 2010-2014, 5-Year Estimates

The largest age group in the area is 25 to 34 years, 25%, followed by 18 to 24 years and 35 to 44 years, each at 13%.

Table 6 – Age in the Area

Age	Number	Percent
Under 5 Years	240	8%
5 to 9 Years	150	5%
10 to 14 Years	103	3%
15 to 17 Years	64	2%
18 to 24 Years	396	13%
25 to 34 Years	737	25%
35 to 44 Years	389	13%
45 to 54 Years	366	12%
55 to 64 Years	243	8%
65 to 74 Years	160	5%
75 to 84 Years	108	4%
85 Years and over	50	2%
Total	3,006	100%

Source: US Census Bureau, Social Explorer, American Community Survey 2010-2014, 5-Year Estimates

A relatively large portion of the adult population in the Area has not achieved a high school diploma, 20%. However, 30% of adult residents in the area have earned a bachelor’s degree or higher, another 28% have some college experience without a degree, and an additional 21% have graduated from high school with no college experience.

Table 7 – Educational Attainment in the Area

Educational Attainment	Number	Percent
Less Than High School	420	20%
High School Graduate (includes equivalency)	429	21%
Some college	584	28%
Bachelor's degree	415	20%
Master's degree	114	6%
Professional school degree	51	2%
Doctorate degree	40	2%
Total	2,053	100%

Source: US Census Bureau, Social Explorer, American Community Survey 2010-2014, 5-Year Estimates

The majority of residents, 64%, travel less than 30 minutes to work, including those who worked at home.

Table 8 – Travel Time to Work in the Area

Travel Time to Work	Number	Percent
Less than 10 minutes	281	17%
10 to 19 minutes	525	31%
20 to 29 minutes	274	16%
30 to 39 minutes	230	14%
40 to 59 minutes	103	6%
60 to 89 minutes	142	8%
90 or More minutes	56	3%
Worked at home	61	4%
Total	1,672	100%

Source: US Census Bureau, Social Explorer, American Community Survey 2010-2014, 5-Year Estimates

The majority of residents, 58%, drove alone to work.

Table 9 – Means of Transportation to Work in the Area

Means of Transportation to Work	Number	Percent
Drove Alone	971	58%
Carpooled	285	17%
Public transportation (Includes Taxicab)	206	12%
Motorcycle	0	0%
Bicycle	66	4%
Walked	83	5%
Other means	0	0%
Worked at home	61	4%
Total	1,672	100%

Source: US Census Bureau, Social Explorer, American Community Survey 2010-2014, 5-Year Estimates

D. Economic Conditions

1. Taxable Value of Property within the Area

The estimated total assessed value of the Existing Area calculated with data from the Washington County Department of Assessment and Taxation for FYE 2016, including all real, personal, manufactured, and utility properties, is estimated to be \$100,844,506. The estimated total assessed value of the Amendment Area is estimated to be \$46,413,073.

2. Building to Land Value Ratio

An analysis of property values can be used to evaluate the economic condition of real estate investments in a given area. The relationship of a property's improvement value (the value of buildings and other improvements to the property) to its land value is generally an accurate indicator of the condition of real estate investments. This relationship is referred to as the "Improvement to Land Value Ratio," or "I:L." The values used are real market values. In urban renewal areas, the I:L is often used to measure the intensity of development or the extent to which an area has achieved its short- and long-term development objectives.

Table 10 below shows the improvement to land ratios for properties within the Area. The majority of tax lots in the area that are not exempt (41.66% of the total acreage) have I:L ratios of less than 1.0. In other words, the improvements on these properties are worth less than the land they sit on. We identify a target I:L ratio of 2.0 for properties in this Area. Only 31 tax lots in the area, including 16.61% of the acreage have I:L ratios of 2.0 or more in FYE 2016. The Area as a whole, is underdeveloped and not contributing its full potential to the tax base in Tigard.

Table 10 – I:L Ratio of Parcels in the Area

	Existing Taxlots	Existing Acres	Amendment Taxlots	Amendment Acres	Total Taxlots	Total Acres	Percent of Acres
Exempt	30	52.18	0	0.00	30	52.18	28.11%
No Improvement Value	13	7.96	1	0.15	14	8.11	4.37%
0.01-0.50	41	25.49	2	5.98	43	31.47	16.96%
0.51-1.00	29	22.25	2	15.48	31	37.73	20.33%
1.01-1.50	25	17.77	0	0.00	25	17.77	9.57%
1.51-2.00	22	7.51	0	0.00	22	7.51	4.05%
2.01-2.50	2	1.04	1	0.99	3	2.03	1.09%
2.51-3.00	9	4.32	0	0.00	9	4.32	2.33%
3.01-4.00	13	8.26	0	0.00	13	8.26	4.45%
> 4.00	7	1.12	1	15.10	8	16.22	8.74%
Total	191	147.9	7	37.7	198	185.6	100.00%

Calculated by Tiberius Solutions LLC with source data from Washington County Office of Assessment and Taxation (FYE 2016).

E. Impact on Municipal Services

The fiscal impact of tax increment financing on taxing districts that levy taxes within the Area (affected taxing districts) is described in Section IX Impact of Tax Increment Financing of this Report. This subsection discusses the fiscal impacts resulting from potential increases in demand for municipal services. Since the properties being added in the Amendment are all in the city limits and are now receiving municipal services, there will be no negative impact on municipal services as a result of bringing the properties into the urban renewal area.

III. REASONS FOR SELECTION OF EACH URBAN RENEWAL AREA IN THE PLAN

The reason for selecting the Area is to provide additional revenue to enhance the ability to fund improvements necessary to cure blight within the Area.

IV. THE RELATIONSHIP BETWEEN URBAN RENEWAL PROJECTS AND THE EXISTING CONDITIONS IN THE URBAN RENEWAL AREA

This section does not change as there are no new projects.

V. THE ESTIMATED TOTAL COST OF EACH PROJECT AND THE SOURCES OF MONEYS TO PAY SUCH COSTS

The estimated allocation of funds to specific projects shown in this Report are the best estimates of future expenditures at the time of preparation of the Amendment. The Agency will be able to review and update the allocations on an annual basis when they prepare the annual budget. Nominal dollars are year of expenditure dollars inclusive of inflation, which is assumed to be 3.0% per year.

Table 11 – Projects to be Completed Using Urban Renewal Area Funds

Projects	(nominal \$)	(constant 2016 \$)
Potential Saxony Purchase	\$515,000	\$515,000
Saxony demo/clean/prep	\$525,600	\$525,000
Other budgeted projects	\$223,000	\$223,000
Tigard Street Trail Match	\$154,500	\$150,000
Street Improvements	\$1,800,000	\$1,380,000
Streetscape Improvements	\$600,000	\$533,000
Bike/Ped Facilities	\$400,000	\$355,000
Parks	\$400,000	\$355,000
Public Spaces	\$2,100,000	\$1,866,000
Public Facilities	\$3,090,000	\$2,368,000
Planning and Development Assistance	\$2,650,000	\$2,278,000
Property Acquisition	\$4,500,000	\$3,998,000
Finance Fees	\$262,000	\$221,000
Total Project Expenditures	\$17,220,100	\$14,767,000

Source: Compiled by Tiberius Solutions LLC with input from City of Tigard.

VI. THE ANTICIPATED COMPLETION DATE FOR EACH PROJECT

The projects will be ongoing and will be completed as directed by the Agency.

The Area is anticipated to complete all projects on or before FYE 2026 and have sufficient tax increment finance revenue to terminate the district in FYE 2034. Changes in market conditions could affect the assumed development schedule.

Anticipated project completion dates are shown in Table 12. The Agency may change the completion dates in their annual budgeting process or as project decisions are made in administering the urban renewal plan. The first year of tax increment collections for the property being added in the Amendment is FYE 2019.

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Table 12 – Projects and Costs in Year of Expenditure Dollars

<i>PROJECT FUND</i>		2016-17	2017-18	2018-19	2019-20	2020-21
Resources						
Beginning Fund Balance		140,333	66,311	299,306	244,584	44,395
Pay-as-you-go (Transfer from TIF Fund)	\$2,732,884	590,119	329,606	198,781	53,588	144,836
Bond/Loan Proceeds	\$13,100,000	0	0	0	0	8,300,000
Rental Income	\$741,314	78,157	78,157	95,000	95,000	95,000
Proceeds from Property Sales	\$0	0	0	0	0	0
Intergovernmental Revenues	\$500,000	500,000				
Interest Earnings	\$5,569	702	332	1,497	1,223	222
Total Resources	\$17,079,767	1,309,311	474,406	594,584	394,395	8,584,453
Expenditures (nominal \$)						
Potential Saxony Purchase	(\$515,000)	-515,000				
Saxony demo/clean/prep	(\$525,600)	-505,000	-20,600			
Other budgeted projects	(\$223,000)	-223,000				
Tigard Street Trail Match	(\$154,500)		-154,500			
Street Improvements	(\$1,800,000)					
Streetscape Improvements	(\$600,000)					-600,000
Bike/Ped Facilities	(\$400,000)					-400,000
Parks	(\$400,000)					-400,000
Public Spaces	(\$2,100,000)					-2,100,000
Public Facilities	(\$3,090,000)					
Planning and Development Assistance	(\$2,650,000)			-350,000	-350,000	-350,000
Property Acquisition	(\$4,500,000)					-4,500,000
Finance Fees	(\$262,000)					-166,000
Total Expenditures	(\$17,220,100)	-1,243,000	-175,100	-350,000	-350,000	-8,516,000

Source: Tiberius Solutions LLC with input from City of Tigard.

Table 12 – Projects and Costs in Year of Expenditure Dollars, page 2

<i>PROJECT FUND</i>	2021-22	2022-23	2023-24	2024-25	2025-26
Resources					
Beginning Fund Balance	68,453	35,958	28,431	98,915	86,882
Pay-as-you-go (Transfer from TIF Fund)	217,163	292,293	370,342	437,472	98,684
Bond/Loan Proceeds	0	0	0	0	4,800,000
Rental Income	100,000	100,000	100,000	0	0
Proceeds from Property Sales	0	0	0	0	0
Intergovernmental Revenues					
Interest Earnings	342	180	142	495	434
Total Resources	385,958	428,431	498,915	536,882	4,986,000
Expenditures (nominal \$)					
Potential Saxony Purchase					
Saxony demo/clean/prep					
Other budgeted projects					
Tigard Street Trail Match					
Street Improvements					-1,800,000
Streetscape Improvements					
Bike/Ped Facilities					
Parks					
Public Spaces					
Public Facilities					-3,090,000
Planning and Development Assistance	-350,000	-400,000	-400,000	-450,000	
Property Acquisition					
Finance Fees					-96,000
Total Expenditures	-350,000	-400,000	-400,000	-450,000	-4,986,000

Source: Tiberius Solutions LLC with input from City of Tigard.

VII. THE ESTIMATED AMOUNT OF TAX INCREMENT REVENUES REQUIRED AND THE ANTICIPATED YEAR IN WHICH INDEBTEDNESS WILL BE RETIRED

Table 13 shows the allocation of tax increment revenues to debt service and the debt service reserve fund. Table 13 shows no new debt being incurred after FYE 2026, as required by the Plan. It is anticipated that the Agency will have sufficient resources to retire all debt by FYE 2034, which would then allow the Agency to cease collecting tax increment revenues and close down the Area.

The time frame for retiring all debt for the Area is not absolute; it may vary depending on the actual terms of the indebtedness incurred, and the actual tax increment revenues received. If the economy is slower, it may take longer to repay all debt; if the economy is more robust than the projections, it may take a shorter time period. The Agency may decide to issue bonds or take on loans on a different schedule, and that will alter the financing assumptions, however the existing Plan prohibits any new debt after FYE 2026.

The maximum indebtedness of the Plan is \$22,000,000 (twenty-two million dollars), and is not being increased by this Amendment. The City of Tigard estimates that \$3,244,382 of indebtedness has been incurred by the Agency for the Area to date, through the end of FYE 2016, resulting in \$18,755,618 in remaining capacity for additional indebtedness for the Area.

Information on scheduled debt service payments for all existing debt was provided by the City of Tigard Finance Department. Additionally, we assume the Agency will undertake two additional loans in future years to finance the costs of projects identified in the Plan. For speculative future borrowings, the amounts, timing, and terms of the debt are unknown. The assumptions used in this Report are for planning purposes only, and subject to change based on market conditions. These assumptions were developed by Tiberius Solutions LLC and informed by conversations with staff from the City of Tigard Finance Department. Specific key assumptions for the financial analysis include:

- **Debt Service Coverage Ratio:** Payments for future indebtedness are structured so that annual tax increment revenues are projected to equal or exceed 1.25 x total annual debt service payments in all years, with one exception. In FYE 2026, final year allowed by the Plan to incur new debt, the projected debt service coverage ratio is reduced to 1.10 to maximize the borrowing potential of the Area.
- **New Loan FYE 2021:** Assumes principal amount of \$8,300,000 with 3.0% interest rate, 20-year amortization period, level annual debt service payments, and no prepayment penalties.
- **New Loan FYE 2026:** Assumes principal amount of \$4,800,000 with 5.0% interest rate, 20-year amortization period, level annual debt service payments, and no prepayment penalties.

Without the Amendment, the Area is forecast to be able to incur \$16,300,000 in indebtedness through FYE 2026, which would be \$5,700,000 less than the total maximum indebtedness of the Area.

With the Amendment, the Area is forecast to be able to incur \$19,100,000 in indebtedness through FYE 2026, which would be \$2,900,000 less than the total maximum indebtedness of the Area. Thus, the increased tax increment revenue that will be generated due to the amendment is projected to increase the borrowing capacity of the Area by \$2,800,000 through FYE 2026, helping the Agency fund more of the projects identified in the Plan.

The assumptions used in this analysis present just one potential scenario for the long-term cash flow of the Area. If actual results differ from these assumptions, it could affect the ability of the Agency to achieve these projects at these dollar amounts on this schedule. Based on these assumptions, we find the Plan Amendment financially feasible.

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Table 13 – Tax Increment Revenues and Allocations to Debt Service and Debt Service Reserve Fund

	Total	2016-17	2017-18	2018-19	2019-20	2020-21
DEBT SERVICE FUND						
Resources						
Beginning Fund Balance		359,791	0	0	212,169	0
TIF for URA	\$106,092,176.00	397,103	492,519	570,001	637,033	706,659
Total Resources	\$106,664,136.00	756,894	492,519	570,001	849,202	706,659
Expenditures						
<i>Debt Service</i>						
2014 US Bank Loan	(\$1,268,621.00)	-162,842	-158,980	-155,118	-791,681	
Loan #5 Sewer	(\$109,434.11)	-512	-512	-512	-512	-512
Loan #5 General Fund	(\$42,904.56)	-201	-201	-201	-201	-201
Loan #6 General Fund	(\$389,352.89)	-1,949	-1,949	-1,949	-1,949	-1,949
Loan #7 General Fund	(\$273,737.25)	-1,270	-1,270	-1,270	-1,270	-1,270
2021 New Loan	(\$11,157,807.46)					-557,890
2026 New Loan	(\$3,466,479.77)					
	\$0.00					
	\$0.00					
Total Debt Service	(\$16,708,337.04)	-166,775	-162,913	-159,051	-795,614	-561,823
Coverage Ratio		2.38	3.02	3.58	0.80	1.26
<i>Transfer to D/S Reserve Fund</i>	(\$89,743,627.00)	-590,119	-329,606	-198,781	-53,588	-144,836
Total Expenditures	(\$106,451,964.04)	-756,894	-492,519	-357,832	-849,202	-706,659
Ending Fund Balance		\$0.00	\$0.00	\$212,169.00	\$0.00	\$0.00
Debt Service Reserve Fund						
Resources						
Beginning Fund Balance		\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$3,954,801.00	\$0	\$0	\$0	\$0	\$0
Transfer from D/S Fund	\$89,743,627.00	\$590,119	\$329,606	\$198,781	\$53,588	\$144,836
Total Resources	\$93,698,428.00	\$590,119	\$329,606	\$198,781	\$53,588	\$144,836
Expenditures						
Transfer to Project Fund For URA admin	(\$2,732,884.00)	-\$590,119	-\$329,606	-\$198,781	-\$53,588	-\$144,836
Total Expenditures		-\$590,119	-\$329,606	-\$198,781	-\$53,588	-\$144,836
Ending Fund Balance		\$0	\$0	\$0	\$0	\$0
Cumulative D/S Remaining		-\$16,541,565	-\$16,378,652	-\$16,219,601	-\$15,423,987	-\$14,862,164
TIF Sufficient to Pay Off D/S		NO	NO	NO	NO	NO

Source: Tiberius Solutions LLC

Table 13 – Tax Increment Revenues and Allocations to Debt Service and Debt Service Reserve Fund, page 2

	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
DEBT SERVICE FUND						
Resources						
Beginning Fund Balance	0	0	0	0	0	0
TIF for URA	778,986	854,116	932,165	1,013,245	1,097,480	1,184,991
Total Resources	778,986	854,116	932,165	1,013,245	1,097,480	1,184,991
Expenditures						
<i>Debt Service</i>						
2014 US Bank Loan						
Loan #5 Sewer	-512	-512	-512	-10,533	-10,533	-10,533
Loan #5 General Fund	-201	-201	-201	-4,130	-4,130	-4,130
Loan #6 General Fund	-1,949	-1,949	-1,949	-1,949	-37,181	-37,181
Loan #7 General Fund	-1,270	-1,270	-1,270	-1,270	-1,270	-26,104
2021 New Loan	-557,890	-557,890	-557,890	-557,890	-557,890	-557,890
2026 New Loan					-385,164	-385,164
Total Debt Service	-561,823	-561,823	-561,823	-575,773	-996,169	-1,021,003
Coverage Ratio	1.39	1.52	1.66	1.76	1.10	1.16
<i>Transfer to D/S Reserve Fund</i>	-217,163	-292,293	-370,342	-437,472	-101,311	-163,988
Total Expenditures	-778,986	-854,116	-932,165	-1,013,245	-1,097,480	-1,184,991
Ending Fund Balance	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Debt Service Reserve Fund						
Resources						
Beginning Fund Balance	\$0	\$0	\$0	\$0	\$0	\$2,627
Interest Earnings	\$0	\$0	\$0	\$0	\$0	\$13
Transfer from D/S Fund	\$217,163	\$292,293	\$370,342	\$437,472	\$101,311	\$163,988
Total Resources	\$217,163	\$292,293	\$370,342	\$437,472	\$101,311	\$166,628
Expenditures						
Transfer to Project Fund For URA admin	-\$217,163	-\$292,293	-\$370,342	-\$437,472	-\$98,684	\$0
Total Expenditures	-\$217,163	-\$292,293	-\$370,342	-\$437,472	-\$98,684	\$0
Ending Fund Balance	\$0	\$0	\$0	\$0	\$2,627	\$166,628
Cumulative D/S Remaining	-\$14,300,341	-\$13,738,518	-\$13,176,695	-\$12,600,922	-\$11,604,753	-\$10,583,750
TIF Sufficient to Pay Off D/S	NO	NO	NO	NO	NO	NO

Source: Tiberius Solutions LLC

Table 13 – Tax Increment Revenues and Allocations to Debt Service and Debt Service Reserve Fund, page 3

	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34
DEBT SERVICE FUND							
Resources							
Beginning Fund Balance	0	0	0	0	0	0	0
TIF for URA	1,386,954	1,485,861	1,588,629	1,695,414	1,806,374	1,921,676	469,458
Total Resources	1,386,954	1,485,861	1,588,629	1,695,414	1,806,374	1,921,676	469,458
Expenditures							
<i>Debt Service</i>							
2014 US Bank Loan							
Loan #5 Sewer	-10,533	-10,533	-10,533	-10,533	-10,533	-10,533	-10,533
Loan #5 General Fund	-4,130	-4,130	-4,130	-4,130	-4,130	-4,130	-4,130
Loan #6 General Fund	-37,181	-37,181	-37,181	-37,181	-37,181	-37,181	-37,181
Loan #7 General Fund	-26,104	-26,104	-26,104	-26,104	-26,104	-26,104	-26,104
2021 New Loan	-557,890	-557,890	-557,890	-557,890	-557,890	-557,890	-557,890
2026 New Loan	-385,164	-385,164	-385,164	-385,164	-385,164	-385,164	-385,164
Total Debt Service	-1,021,003	-1,021,003	-1,021,003	-1,021,003	-1,021,003	-1,021,003	-1,021,003
Coverage Ratio	1.36	1.46	1.56	1.66	1.77	1.88	0.46
<i>Transfer to D/S Reserve Fund</i>	-365,951	-464,858	-567,626	-674,411	-785,371	-900,673	551,545
Total Expenditures	-1,386,954	-1,485,861	-1,588,629	-1,695,414	-1,806,374	-1,921,676	-469,458
Ending Fund Balance	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Debt Service Reserve Fund							
Resources							
Beginning Fund Balance	\$166,628	\$533,412	\$1,000,937	\$1,573,568	\$2,255,847	\$3,052,497	\$3,968,432
Interest Earnings	\$833	\$2,667	\$5,005	\$7,868	\$11,279	\$15,262	\$19,842
Transfer from D/S Fund	\$365,951	\$464,858	\$567,626	\$674,411	\$785,371	\$900,673	-\$551,545
Total Resources	\$533,412	\$1,000,937	\$1,573,568	\$2,255,847	\$3,052,497	\$3,968,432	\$3,436,729
Expenditures							
Transfer to Project Fund For URA admin	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenditures	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Fund Balance	\$533,412	\$1,000,937	\$1,573,568	\$2,255,847	\$3,052,497	\$3,968,432	\$3,436,729
Cumulative D/S Remaining	-\$9,562,747	-\$8,541,744	-\$7,520,741	-\$6,499,738	-\$5,478,735	-\$4,457,732	-\$3,436,729
TIF Sufficient to Pay Off D/S	NO	NO	NO	NO	NO	NO	YES

Source: Tiberius Solutions LLC

VIII. FINANCIAL ANALYSIS OF THE PLAN

The estimated tax increment revenues through FYE 2034 as shown above, are based on projections of the assessed value of development within the Area and the consolidated tax rate that will apply in the Area. The analysis assumes average annual growth in assessed value of 4.0% for real property, 1.0% for personal and utility property, and 0.0% for manufactured property. These growth rates assume both the appreciation of existing property values and new construction activity in the Area.

Additionally, in FYE 2018, the forecast includes an increase in assessed value of \$4,877,582 for real property that would be the result of a new 165-unit mixed-use development in the Area that is currently under construction. This increase in value would be on top of the projected 4.0% background growth rate for assessed value of real property in the Area. This increase is based on information provided to the City of Tigard by the developer regarding the total anticipated construction cost of the project. These projections reflect the plans of the developer to take advantage of the State of Oregon Vertical Housing Tax abatement program, which results in 60% of the value of the project being tax exempt for a period of ten years.

Table 14 shows the projected incremental assessed value, tax rates and tax increment revenues each year, adjusted for discounts, delinquencies, and compression losses. These projections of increment are the basis for the projections in Tables 12 and 13. The first year the impact of the Amendment would be reflected in the calculation of tax increment revenues is FYE 2019, with an increase in the frozen base value, as well as a corresponding increase in total assessed value of the Area. Gross TIF is calculated by multiplying the tax rate times the excess value. The tax rate is stated per thousand dollars of assessed value, so the calculation is “tax rate times excess value divided by one thousand”. The consolidated tax rate includes only permanent rates and general obligation bonds rates approved by voters prior to October 6, 2001. In FYE 2017 and 2018 the tax rate is forecast to decrease, due to the expiration of those general obligation bonds.

Table 14 – Projected Incremental Assessed Value, Tax Rates, and Tax Increment Revenues

FYE	Assessed Value	Frozen Base	Excess Value	Tax Rate	Tax Increment Finance Revenue			
					Gross TIF	Adjustments	Net TIF	Cumulative TIF
2016	\$100,844,506	\$69,207,378	\$31,637,128	12.1668	384,923	(19,246)	365,677	365,677
2017	\$104,326,036	\$69,207,378	\$35,118,658	11.9026	418,003	(20,900)	397,103	762,780
2018	\$112,818,927	\$69,207,378	\$43,611,549	11.8877	518,441	(25,922)	492,519	1,255,299
2019	\$167,485,234	\$117,012,843	\$50,472,391	11.8877	600,001	(30,000)	570,001	1,825,300
2020	\$173,420,769	\$117,012,843	\$56,407,926	11.8877	670,561	(33,528)	637,033	2,462,333
2021	\$179,586,127	\$117,012,843	\$62,573,284	11.8877	743,852	(37,193)	706,659	3,168,992
2022	\$185,990,425	\$117,012,843	\$68,977,582	11.8877	819,985	(40,999)	778,986	3,947,978
2023	\$192,643,144	\$117,012,843	\$75,630,301	11.8877	899,070	(44,954)	854,116	4,802,094
2024	\$199,554,145	\$117,012,843	\$82,541,302	11.8877	981,226	(49,061)	932,165	5,734,259
2025	\$206,733,679	\$117,012,843	\$89,720,836	11.8877	1,066,574	(53,329)	1,013,245	6,747,504
2026	\$214,192,409	\$117,012,843	\$97,179,566	11.8877	1,155,242	(57,762)	1,097,480	7,844,984
2027	\$221,941,422	\$117,012,843	\$104,928,579	11.8877	1,247,359	(62,368)	1,184,991	9,029,975
2028	\$239,824,845	\$117,012,843	\$122,812,002	11.8877	1,459,952	(72,998)	1,386,954	10,416,929
2029	\$248,582,783	\$117,012,843	\$131,569,940	11.8877	1,564,064	(78,203)	1,485,861	11,902,790
2030	\$257,682,729	\$117,012,843	\$140,669,886	11.8877	1,672,241	(83,612)	1,588,629	13,491,419
2031	\$267,138,280	\$117,012,843	\$150,125,437	11.8877	1,784,646	(89,232)	1,695,414	15,186,833
2032	\$276,963,577	\$117,012,843	\$159,950,734	11.8877	1,901,446	(95,072)	1,806,374	16,993,207
2033	\$287,173,323	\$117,012,843	\$170,160,480	11.8877	2,022,817	(101,141)	1,921,676	18,914,883
2034	\$297,782,813	\$117,012,843	\$180,769,970	11.8877	2,148,939	(107,447)	2,041,492	20,956,375

Source: Tiberius Solutions LLC

Notes:

TIF is tax increment revenues

Tax rates are expressed in terms of dollars per \$1,000 of assessed value.

Changes in total tax rates are due to general obligation bonds with variable rates. These bonds are scheduled to be retired in FYE 2017, after which the total tax rate for the area will stabilize as the sum total of all permanent rates for affected taxing districts.

IX. IMPACT OF THE TAX INCREMENT FINANCING

This section describes the impact of tax increment financing of the Amendment (properties being added to the Area), both until and after the indebtedness is repaid, upon all entities levying taxes upon property in the urban renewal area. The impact of tax increment financing on overlapping taxing districts consists primarily of the property tax revenues foregone on permanent rate levies as applied to the growth in assessed value in the Area.

These projections are for impacts due to the addition of properties in this Amendment, and are shown in Tables 15a and 15b. This Amendment does not change the maximum indebtedness of the Plan, nor does it change the allowed duration of the Plan to incur indebtedness, and the date to pay off all indebtedness and cease collecting tax increment revenues is anticipated to be the same with and without the Amendment. Therefore, the impact of the Amendment on overlapping taxing districts is measured by the increase in annual tax increment revenues that would be foregone by those districts until all debt is repaid.

The Tigard Tualatin School District and the Northwest Regional Education Service District are not *directly* affected by the tax increment financing, but the amounts of their taxes divided for the urban renewal plan are shown in the following tables. Under current school funding law, property tax revenues are combined with State School Fund revenues to achieve per-student funding targets. Under this system, property taxes foregone, due to the use of tax

increment financing, are substantially replaced with State School Fund revenues, as determined by a funding formula at the State level.

Tables 15a and 15b show the projected impacts to permanent rate levies of taxing districts as a result of this Amendment. Table 15a shows the general government levies and Table 15b shows the education levies.

General obligation bonds will not be impacted by this Amendment, because only bonds approved by voters prior to October 6, 2001 are affected by this Plan, and those bonds will have all expired by the time the Amendment is reflected in the calculation of tax increment revenues by the Washington County Department of Assessment and Taxation, expected in FYE 2019.

Table 15a – Projected Impact on Taxing District Permanent Rate Levies - General Government

FYE	General Government						Subtotal
	Washington County Perm	City of Tigard Perm	TVFR Perm	Port of Portland Perm	Metro Perm	Tigard/Tualatin Aquatic District Perm	
2019	(\$6,219)	(\$6,951)	(\$4,219)	(\$194)	(\$42)	(\$249)	(\$17,874)
2020	(\$10,135)	(\$11,329)	(\$6,876)	(\$316)	(\$68)	(\$406)	(\$29,130)
2021	(\$14,204)	(\$15,877)	(\$9,636)	(\$443)	(\$96)	(\$569)	(\$40,825)
2022	(\$18,432)	(\$20,602)	(\$12,503)	(\$575)	(\$123)	(\$738)	(\$52,973)
2023	(\$22,825)	(\$25,512)	(\$15,483)	(\$712)	(\$153)	(\$913)	(\$65,598)
2024	(\$27,389)	(\$30,613)	(\$18,579)	(\$854)	(\$184)	(\$1,096)	(\$78,715)
2025	(\$32,131)	(\$35,913)	(\$21,796)	(\$1,002)	(\$216)	(\$1,286)	(\$92,344)
2026	(\$37,059)	(\$41,421)	(\$25,138)	(\$1,156)	(\$249)	(\$1,484)	(\$106,507)
2027	(\$42,178)	(\$47,144)	(\$28,612)	(\$1,315)	(\$283)	(\$1,688)	(\$121,220)
2028	(\$47,499)	(\$53,091)	(\$32,221)	(\$1,481)	(\$319)	(\$1,901)	(\$136,512)
2029	(\$53,028)	(\$59,271)	(\$35,972)	(\$1,653)	(\$356)	(\$2,122)	(\$152,402)
2030	(\$58,773)	(\$65,693)	(\$39,869)	(\$1,833)	(\$395)	(\$2,352)	(\$168,915)
2031	(\$64,744)	(\$72,366)	(\$43,919)	(\$2,019)	(\$435)	(\$2,592)	(\$186,075)
2032	(\$70,949)	(\$79,302)	(\$48,128)	(\$2,212)	(\$476)	(\$2,840)	(\$203,907)
2033	(\$77,397)	(\$86,509)	(\$52,502)	(\$2,413)	(\$520)	(\$3,098)	(\$222,439)
2034	\$84,158	\$94,066	\$57,089	\$2,624	\$566	\$3,369	\$241,872
Total	(\$498,804)	(\$557,528)	(\$338,364)	(\$15,554)	(\$3,349)	(\$19,965)	(\$1,433,564)

Source: Tiberius Solutions LLC

Table 15b – Projected Impact on Taxing District Permanent Rate Levies - Education

FYE	Education Tigard-Tualatin			Subtotal	Total
	PCC Perm	NW Regional ESD Perm	SD Perm		
2019	(\$782)	(\$426)	(\$13,799)	(\$15,007)	(\$32,881)
2020	(\$1,275)	(\$694)	(\$22,490)	(\$24,459)	(\$53,589)
2021	(\$1,787)	(\$972)	(\$31,520)	(\$34,279)	(\$75,104)
2022	(\$2,319)	(\$1,261)	(\$40,901)	(\$44,481)	(\$97,454)
2023	(\$2,871)	(\$1,561)	(\$50,648)	(\$55,080)	(\$120,678)
2024	(\$3,445)	(\$1,873)	(\$60,775)	(\$66,093)	(\$144,808)
2025	(\$4,041)	(\$2,198)	(\$71,298)	(\$77,537)	(\$169,881)
2026	(\$4,661)	(\$2,535)	(\$82,233)	(\$89,429)	(\$195,936)
2027	(\$5,305)	(\$2,885)	(\$93,594)	(\$101,784)	(\$223,004)
2028	(\$5,975)	(\$3,249)	(\$105,401)	(\$114,625)	(\$251,137)
2029	(\$6,670)	(\$3,628)	(\$117,669)	(\$127,967)	(\$280,369)
2030	(\$7,392)	(\$4,020)	(\$130,419)	(\$141,831)	(\$310,746)
2031	(\$8,144)	(\$4,429)	(\$143,668)	(\$156,241)	(\$342,316)
2032	(\$8,923)	(\$4,853)	(\$157,436)	(\$171,212)	(\$375,119)
2033	(\$9,735)	(\$5,294)	(\$171,744)	(\$186,773)	(\$409,212)
2034	\$10,585	\$5,757	\$186,747	\$203,089	\$444,961
Total	(\$62,740)	(\$34,121)	(\$1,106,848)	(\$1,203,709)	(\$2,637,273)

Source: Tiberius Solutions LLC. Please refer to the explanation of the schools funding in the preceding section

Table 16 shows the projected increased revenue to the taxing jurisdictions after tax increment proceeds are projected to be terminated. These projections are for FYE 2035.

Table 16 – Additional Revenues Obtained after Termination of Tax Increment Financing

Taxing District	Tax Revenue in FYE 2035 (year after expiration)			Total
	Tax Rate	From Frozen Base	From Excess Value	
General Government				
Washington County	2.2484	\$155,606.00	\$538,718.00	\$694,324.00
City of Tigard	2.5131	\$173,925.00	\$602,140.00	\$776,065.00
TVFR	1.5252	\$105,555.00	\$365,439.00	\$470,994.00
Port of Portland	0.0701	\$4,851.00	\$16,796.00	\$21,647.00
Metro	0.0151	\$1,045.00	\$3,618.00	\$4,663.00
Tigard/Tualatin Aquatic District	0.0900	\$6,229.00	\$21,564.00	\$27,793.00
<i>Subtotal</i>	6.4619	\$447,211.00	\$1,548,275.00	\$1,995,486.00
Education				
PCC	0.2828	\$19,572.00	\$67,759.00	\$87,331.00
NW Regional ESD	0.1538	\$10,644.00	\$36,851.00	\$47,495.00
Tigard-Tualatin SD	4.9892	\$345,289.00	\$1,195,415.00	\$1,540,704.00
<i>Subtotal</i>	5.4258	\$375,505.00	\$1,300,025.00	\$1,675,530.00
Total	11.8877	\$822,716.00	\$2,848,300.00	\$3,671,016.00

Source: Tiberius Solutions LLC

X. COMPLIANCE WITH STATUTORY LIMITS ON ASSESSED VALUE AND SIZE OF URBAN RENEWAL AREA

State law limits the percentage of both a municipality’s total assessed value and the total land area that can be contained in an urban renewal area at the time of its establishment to 25% for municipalities under 50,000 in population. As noted below, the frozen base, including all real, personal, personal, manufactured, and utility properties in the Area after the Amendment, is projected to be \$117,012,843. The total assessed value of the City of Tigard, **minus excess value** of the existing urban renewal areas is \$5,875,954,608. Excess value is the assessed value created above the frozen base in the urban renewal area. The total urban renewal assessed value is 9.30% of the total assessed value of the City, minus excess value, below the 25% statutory limitation.

The Tigard City Center Urban Renewal Area contains 228.96 acres, including right-of-way, and the City of Tigard contains 8,129 acres. After accounting for the acreage in the potential Tigard Triangle Urban Renewal Area, 9.56 % of the City’s acreage would be in an urban renewal area, below the 25% statutory limitation.

Table 17 – Urban Renewal Area Conformance with Assessed Value and Acreage Limits

	Assessed Value	UR Excess	Acreage
City of Tigard	\$5,907,591,736		8,129
City of Tigard minus UR excess	\$5,875,954,608		
Tigard City Center	\$117,012,843	\$31,637,128	228.96
Proposed Tigard Triangle	\$429,654,966		547.90
City Center Plus Tigard Triangle	\$546,667,809		776.86
Percentage in UR	9.30%		9.56%

Source: Compiled by Elaine Howard Consulting, LLC with data from City of Tigard and Washington County Department of Assessment and Taxation (FYE 2016)

XI. RELOCATION REPORT

There is no relocation report required for the Plan. No specific acquisitions that would result in relocation benefits have been identified, however, there are plans to acquire land for infrastructure which may trigger relocation benefits in the future in the Area.