Report Accompanying the Urban Renewal Plan

Adopted by the City of Tigard

DATE

Ordinance No. ___

Tigard Triangle Urban Renewal Area

Consultant Team

Elaine Howard Consulting, LLC

Elaine Howard
Scott Vanden Bos

Tiberius Solutions LLC

Nick Popenuk
Rob Wyman

ECONorthwest
Kate Macfarlane

TABLE OF CONTENTS

I. INTRODUCTION 1

II. EXISTING PHYSICAL, SOCIAL, AND ECONOMIC CONDITIONS AND IMPACTS ON MUNICIPAL SERVICES 3

III. REASONS FOR SELECTION OF EACH URBAN RENEWAL AREA IN THE PLAN 20

IV. THE RELATIONSHIP BETWEEN URBAN RENEWAL PROJECTS AND THE EXISTING CONDITIONS IN THE URBAN RENEWAL AREA 20

V. THE ESTIMATED TOTAL COST OF EACH PROJECT AND THE SOURCES OF MONEYS TO PAY SUCH COSTS 24

VI. THE ANTICIPATED COMPLETION DATE FOR EACH PROJECT 27

VII. THE ESTIMATED AMOUNT OF TAX INCREMENT REVENUES REQUIRED AND THE ANTICIPATED YEAR IN WHICH INDEBTEDNESS WILL BE RETIRED 32

VIII. FINANCIAL ANALYSIS OF THE PLAN 37

IX. IMPACT OF THE TAX INCREMENT FINANCING 39

X. COMPLIANCE WITH STATUTORY LIMITS ON ASSESSED VALUE AND SIZE OF URBAN RENEWAL AREA 43

XI. RELOCATION REPORT 43

DRAFT

I. INTRODUCTION

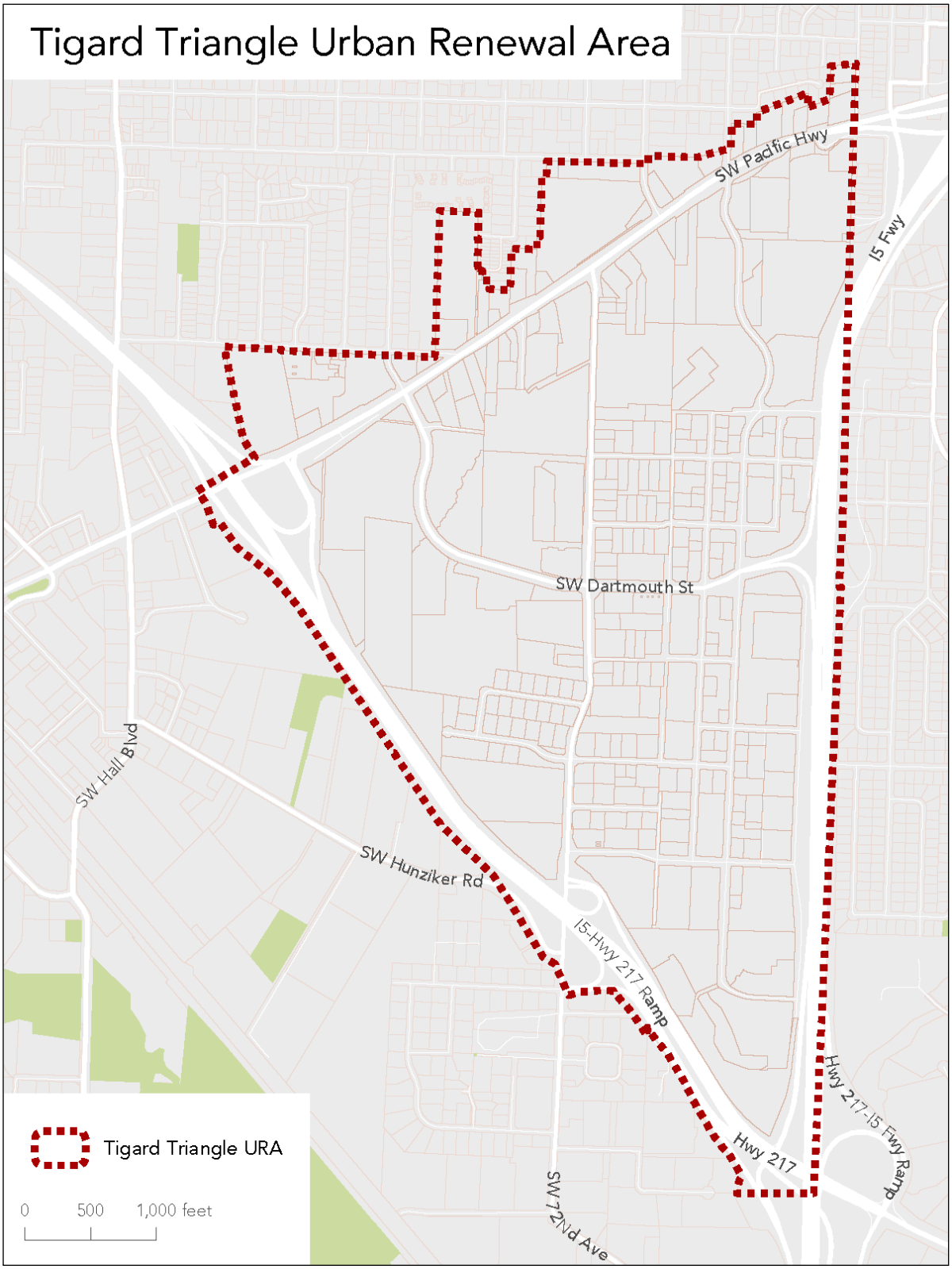
The Report on the Tigard Triangle Urban Renewal Plan (Report) contains background information and project details that pertain to the Tigard Triangle Urban Renewal Plan (Plan). The Report is not a legal part of the Plan, but is intended to provide public information and support the findings made by the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

DRAFT

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)

DRAFT

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.

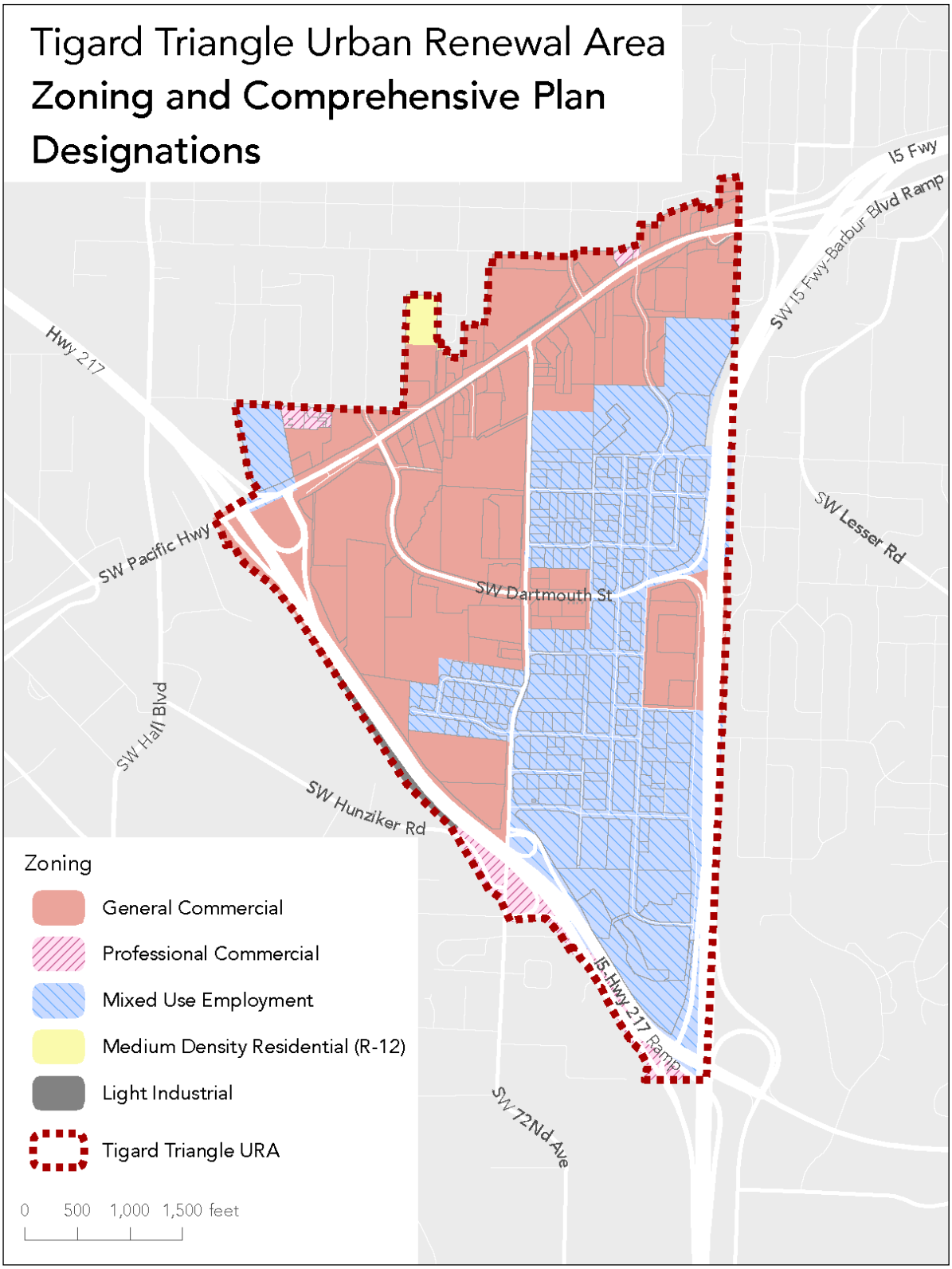
Table 2 – Existing Zoning/Comprehensive Plan Designations of Area

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)

DRAFT

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, 1010, 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.

DRAFT

[2] Tigard 2035 Transportation System Plan, November 23, 1010, 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

DRAFT

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.

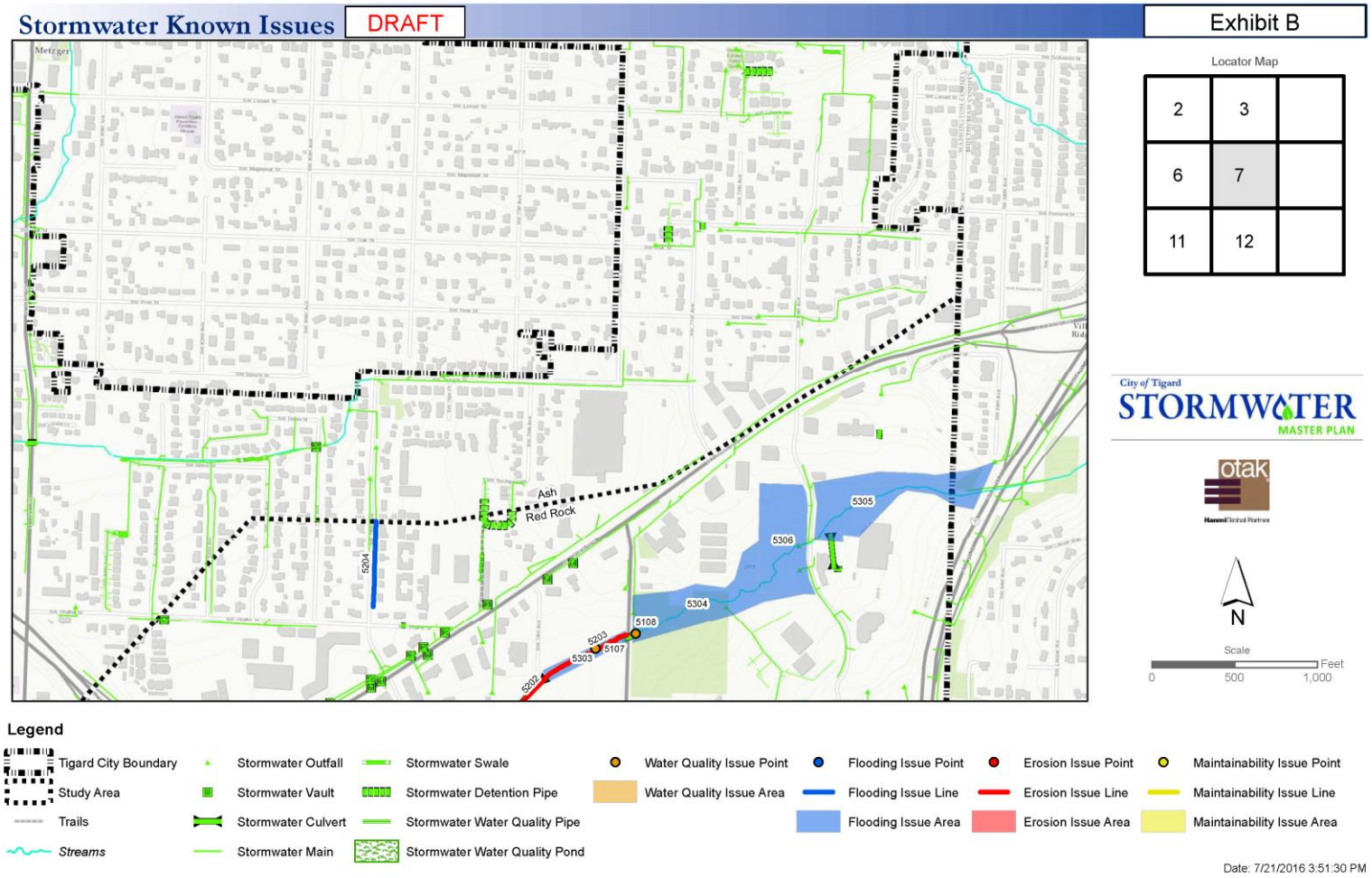
In addition to the known issues discussed above, the Department of Environmental Quality (DEQ) recently issued a new National Pollution Discharge Elimination System (NPDES) permit to Clean Water Services for storm water and sanitary sewer/treatment systems. The City of Tigard is a co-implementer of these 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

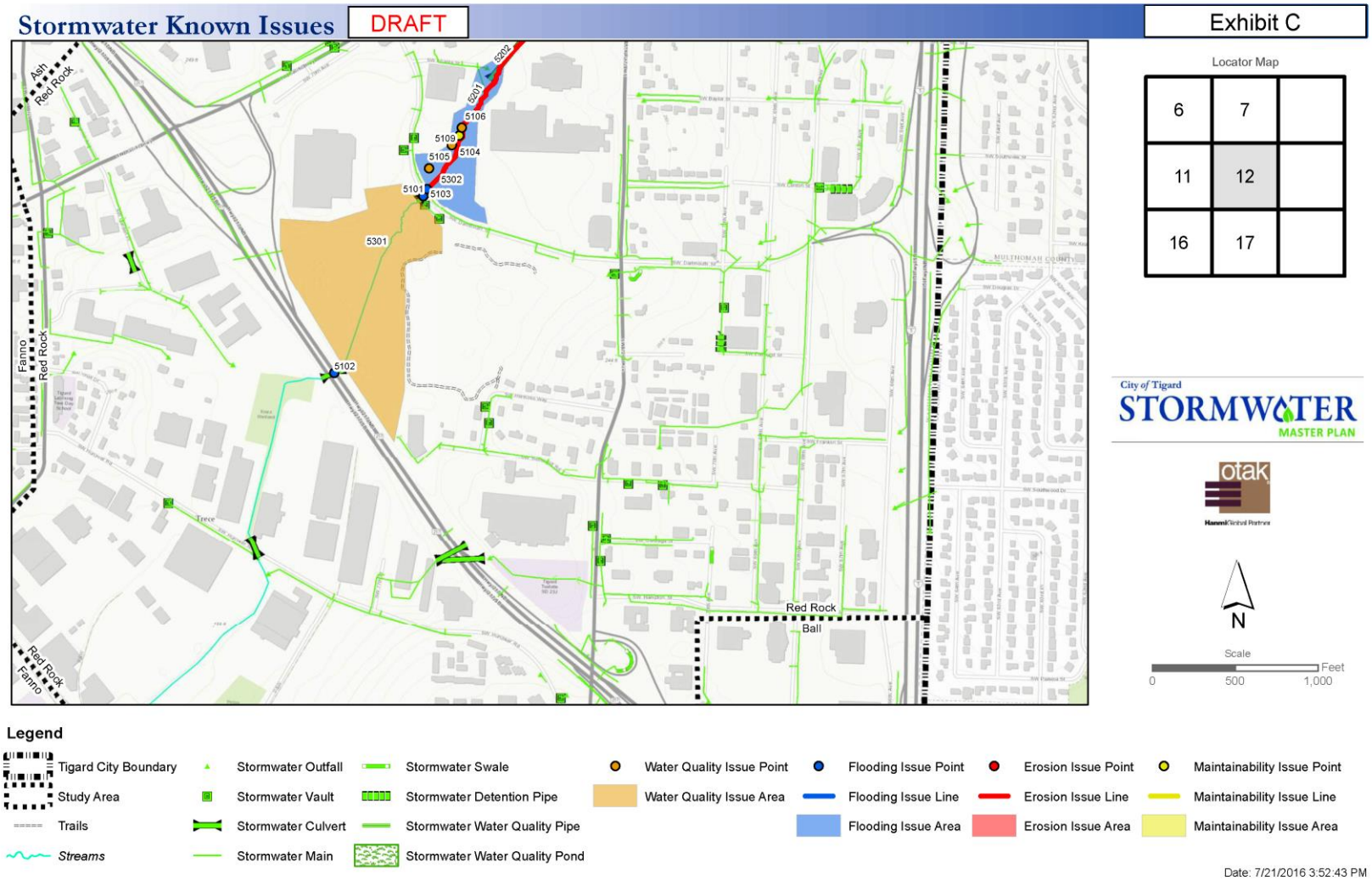
[4] Memo Re: Existing Conditions in Tigard Triangle: Sewer and Stormwater, August 8, 2016

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]

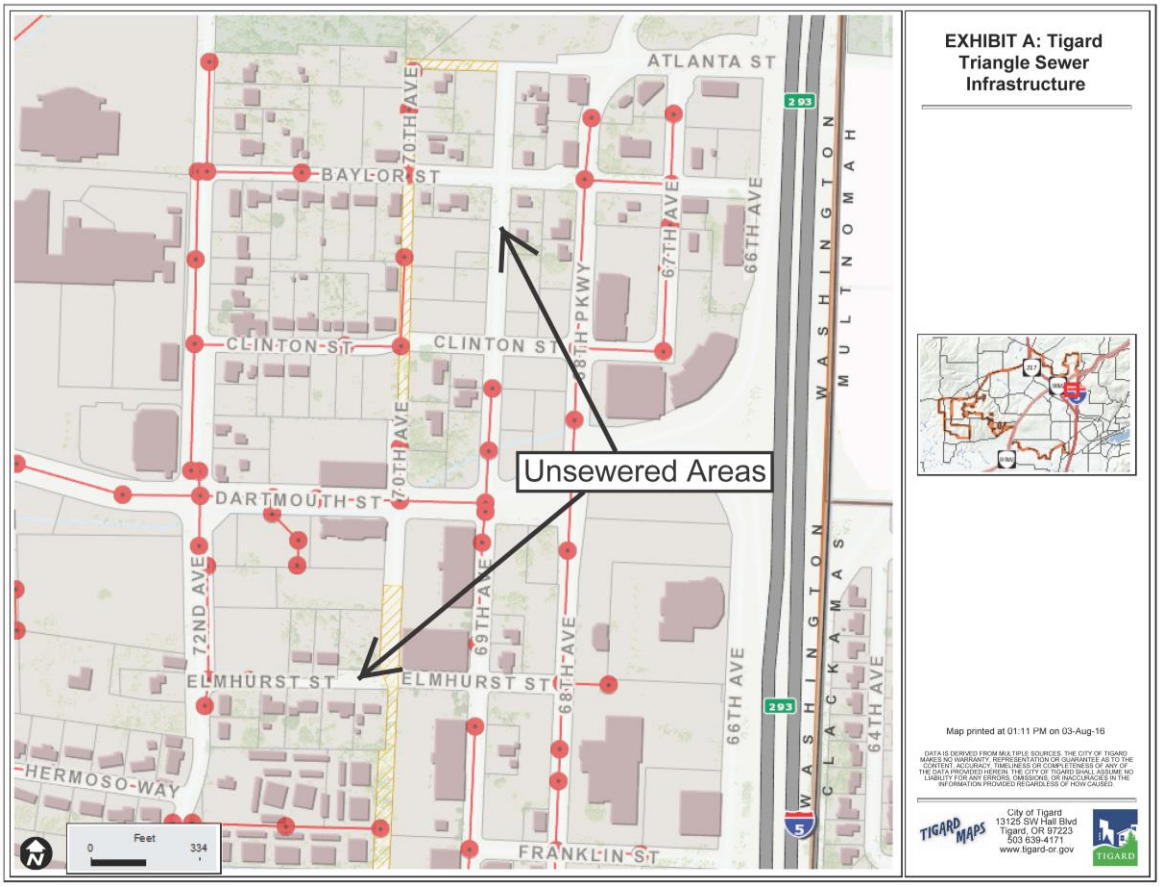
Figures 3 and 4 on the previous pages show where the sewer line in Red Rock Creek has been compromised. Line 5201 identifies the general area of erosion, and Points 5106 and 5107 identify the location of the two breaks and subsequent repairs.

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

DRAFT

[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.

DRAFT

[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

DRAFT

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)

DRAFT

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.

DRAFT

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.

DRAFT

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.

DRAFT

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 Area[9], 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** (nominal $)	(constant $)	**Percent Allocations**
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

DRAFT

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

DRAFT

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 acquistion, 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

DRAFT

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.

DRAFT

Table 11 – Projects and Costs in Year of Expenditure Dollars

PROJECT FUND		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

DRAFT

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

PROJECT FUND	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

DRAFT

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

PROJECT FUND	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

DRAFT

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

PROJECT FUND	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

DRAFT

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.

DRAFT

Table 12 – Tax Increment Revenues and Allocations to Debt Service

DEBT SERVICE FUND	Total	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
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									
Debt Service									
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
Transfer to Project Fund	-$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

DRAFT

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

DEBT SERVICE FUND	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35
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									
Debt Service									
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
Transfer to Project 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
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**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$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	NO	NO	NO	NO	NO	NO	NO	NO

Source: Tiberius Solutions LLC

DRAFT

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

DEBT SERVICE FUND	2035-36	2036-37	2037-38	2038-39	2039-40	2040-41	2041-42	2042-43	2043-44
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									
Debt Service									
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
Transfer to Project 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
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**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$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	NO	NO	NO	NO	NO	NO	NO	NO

Source: Tiberius Solutions LLC

DRAFT

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

DEBT SERVICE FUND	2044-45	2045-46	2046-47	2047-48	2048-49	2049-50	2050-51	2051-52	2052-53
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									
Debt Service									
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
Transfer to Project 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
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**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$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	NO	NO	NO	NO	NO	NO	NO	YES

Source: Tiberius Solutions LLC

DRAFT

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.

DRAFT

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

					Tax Increment Finance Revenue			
FYE	Assessed Value	Frozen Base	Excess Value	Tax Rate	Gross TIF	Adjustments	Net TIF	Cumulative 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.

DRAFT

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

DRAFT

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

	Education				
FYE	PCC Perm	NW Regional ESD Perm	Tigard-Tualatin SD Perm	Subtotal	Total
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

DRAFT

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

		Tax Revenue in FYE 2054 (year after expiration)		
Taxing District	Tax Rate	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
Subtotal	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	$ -	$ -	$ -
Subtotal	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

DRAFT

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		
Existing Tigard City Center UR Area	$69,207,378	$31,637,128	193.71
Proposed 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.

DRAFT