

# Report Accompanying the Tigard City Center Urban Renewal Plan Substantial Amendment

Adopted by the City of Tigard

**DATE**

**Ordinance No. \_\_\_\_**

Approved by Voters

**DATE**

Consultant Team

**Elaine Howard Consulting, LLC**

Elaine Howard  
Scott Vanden Bos

**Tiberius Solutions LLC**

Nick Popenuk  
Rob Wyman

**ECONorthwest**

Ali Danko  
Kate Macfarlane

DRAFT

## TABLE OF CONTENTS

I. INTRODUCTION .....	1
II. EXISTING PHYSICAL, SOCIAL, AND ECONOMIC CONDITIONS AND IMPACTS ON MUNICIPAL SERVICES.....	4
III. REASONS FOR SELECTION OF EACH URBAN RENEWAL AREA IN THE PLAN 15	
IV. THE RELATIONSHIP BETWEEN URBAN RENEWAL PROJECTS AND THE EXISTING CONDITIONS IN THE URBAN RENEWAL AREA .....	15
V. THE ESTIMATED TOTAL COST OF EACH PROJECT AND THE SOURCES OF MONEYS TO PAY SUCH COSTS .....	16
VI. THE ANTICIPATED COMPLETION DATE FOR EACH PROJECT .....	17
VII. THE ESTIMATED AMOUNT OF TAX INCREMENT REVENUES REQUIRED AND THE ANTICIPATED YEAR IN WHICH INDEBTEDNESS WILL BE RETIRED ..	20
VIII. FINANCIAL ANALYSIS OF THE PLAN .....	25
IX. IMPACT OF THE TAX INCREMENT FINANCING .....	26
X. COMPLIANCE WITH STATUTORY LIMITS ON ASSESSED VALUE AND SIZE OF URBAN RENEWAL AREA .....	29
XI. RELOCATION REPORT.....	29

## **I. INTRODUCTION**

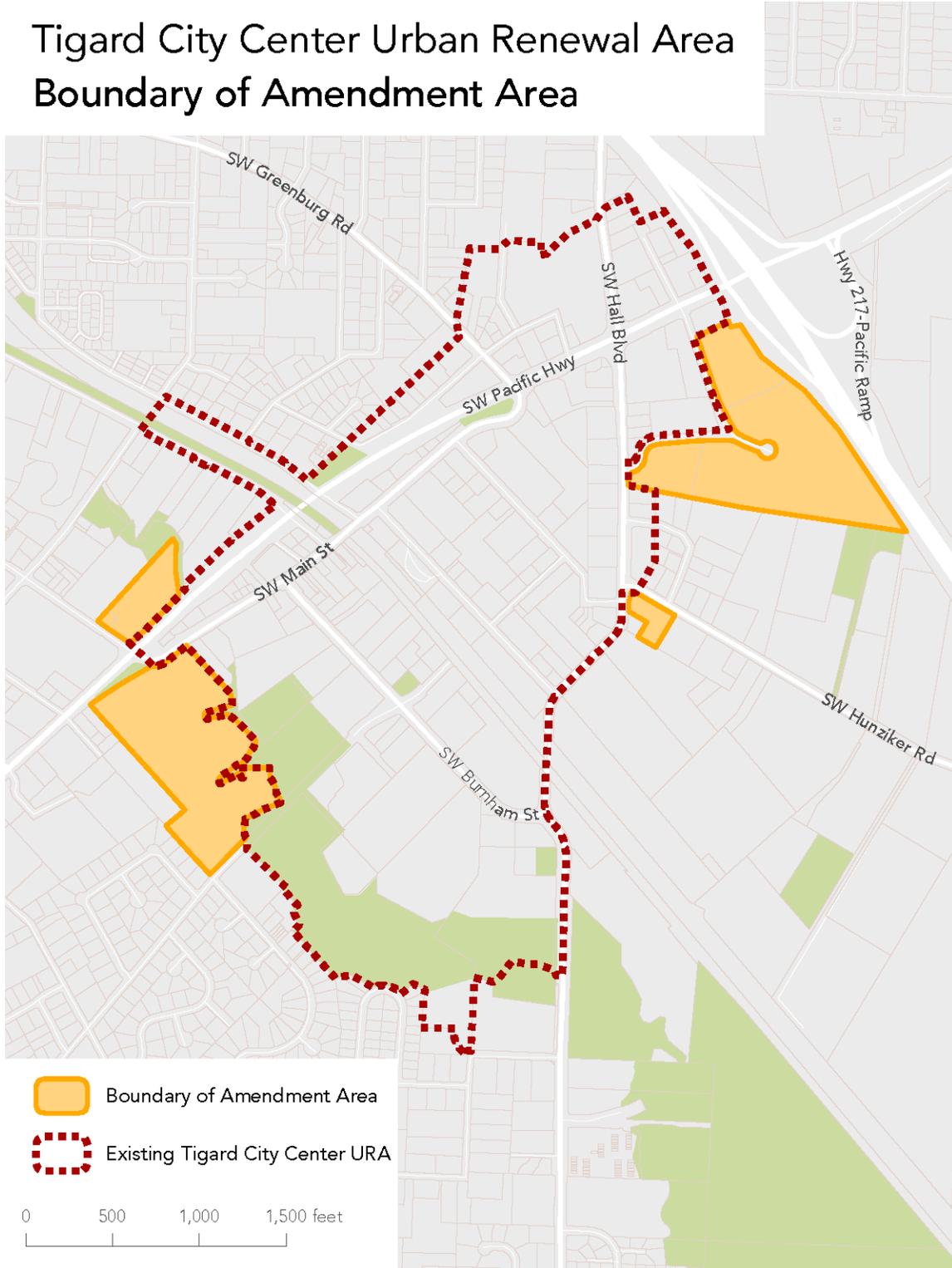
The Report on the Tigard City Center Urban Renewal Plan Amendment (Report) contains background information and project details that pertain to the Tigard City Center Urban Renewal Plan (Plan) Amendment (Amendment). The Report is not a legal part of the Plan, but is intended to provide public information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

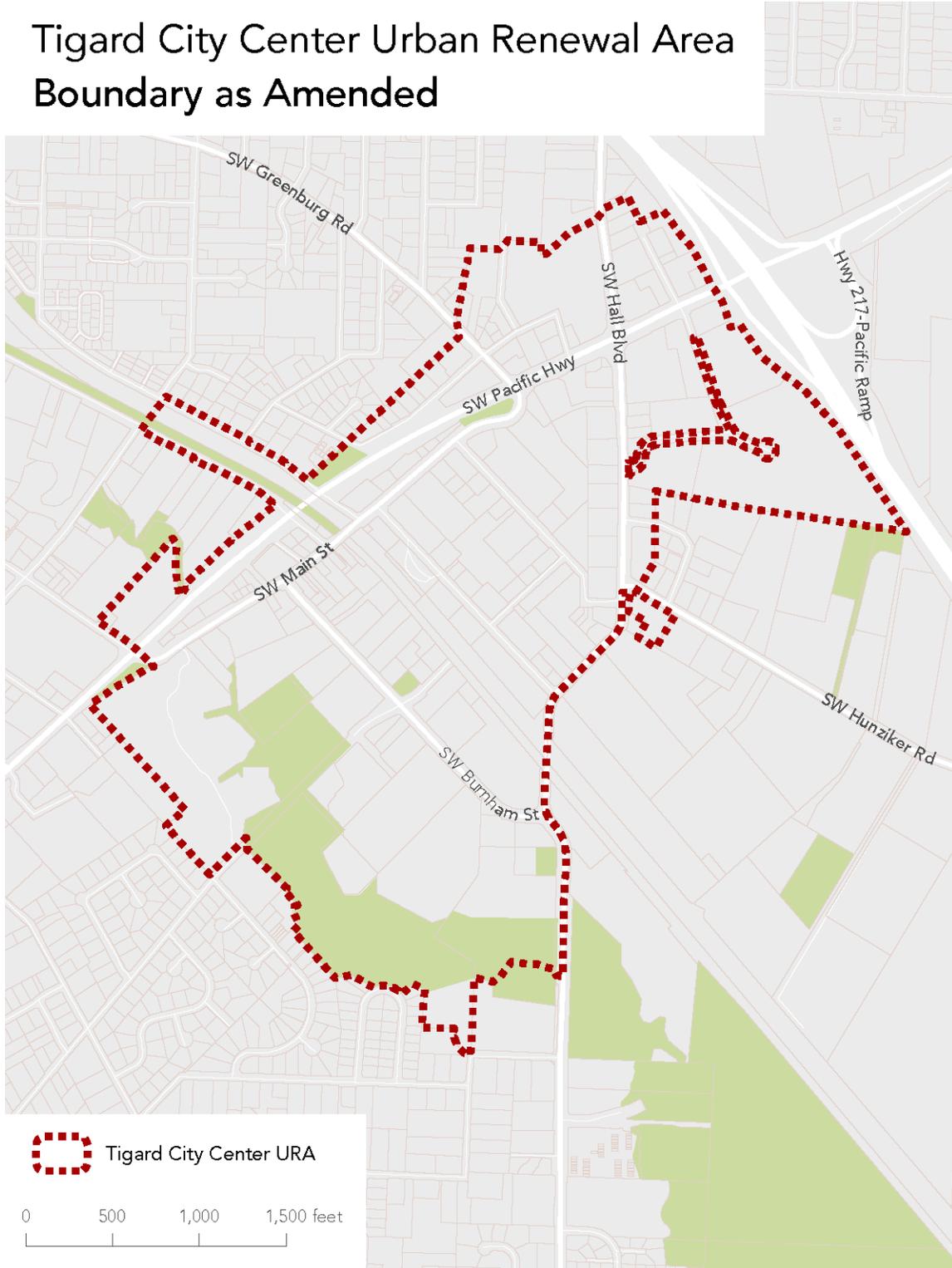
## Tigard City Center Urban Renewal Area Boundary of Amendment Area



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%
<b>Total</b>	<b>191</b>	<b>147.90</b>	<b>7</b>	<b>37.70</b>	<b>198</b>	<b>185.60</b>	<b>100.00%</b>

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%
<b>Total</b>	<b>191</b>	<b>147.90</b>	<b>7</b>	<b>37.70</b>	<b>198</b>	<b>185.60</b>	<b>100.00%</b>

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.

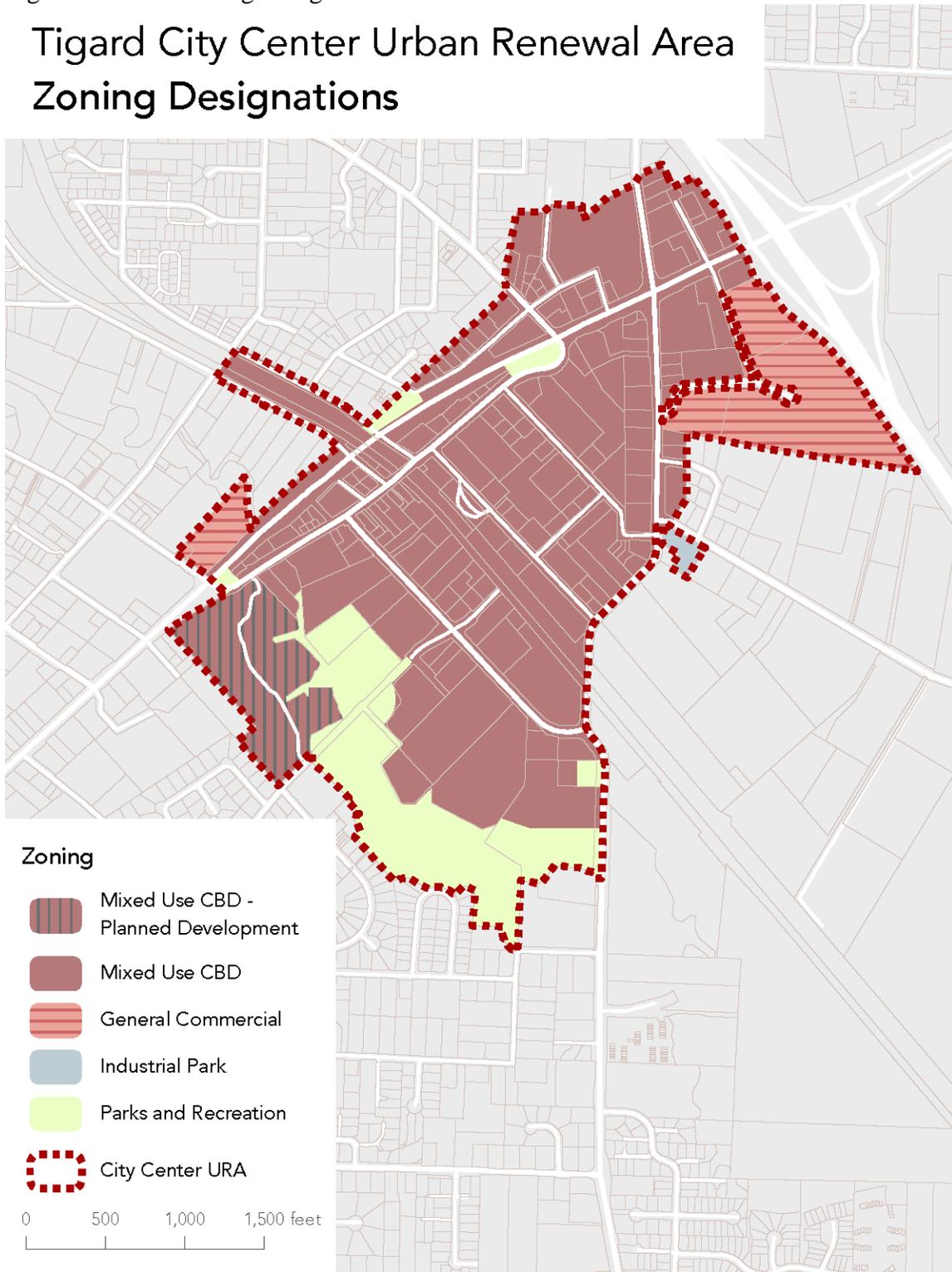
Table 3 – Existing Comprehensive Plan Designations of Area

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%
<b>Total</b>	<b>191</b>	<b>147.90</b>	<b>7</b>	<b>37.70</b>	<b>198</b>	<b>185.60</b>	<b>100.00%</b>

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

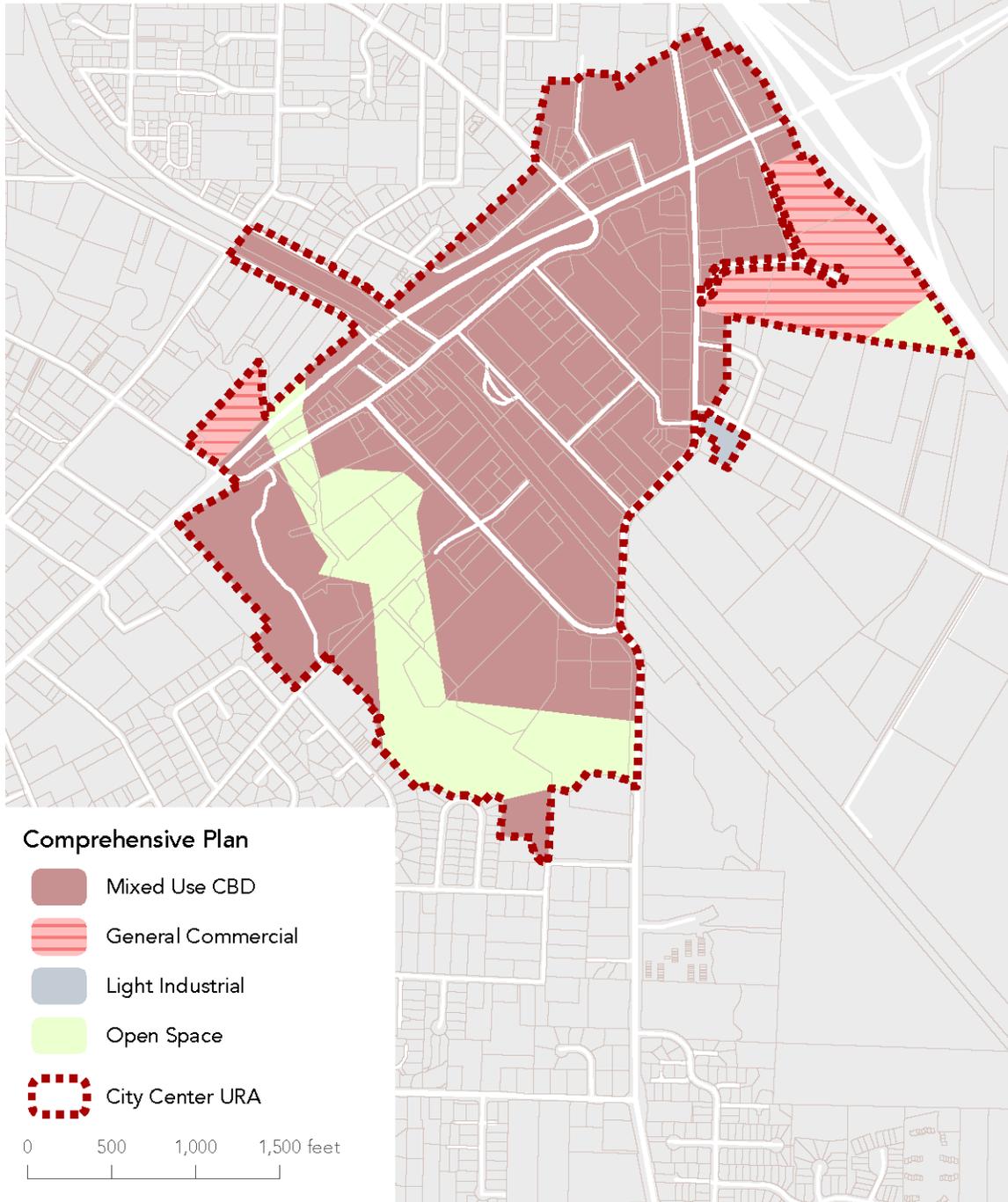
# Tigard City Center Urban Renewal Area Zoning Designations



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%
<b>Total</b>	<b>3,006</b>	<b>100%</b>

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%
<b>Total</b>	<b>3,006</b>	<b>100%</b>

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%
<b>Total</b>	<b>2,053</b>	<b>100%</b>

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%
<b>Total</b>	<b>1,672</b>	<b>100%</b>

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%
<b>Total</b>	<b>1,672</b>	<b>100%</b>

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%
<b>Total</b>	<b>191</b>	<b>147.9</b>	<b>7</b>	<b>37.7</b>	<b>198</b>	<b>185.6</b>	<b>100.00%</b>

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
<b>Total Project Expenditures</b>	<b>\$17,220,100</b>	<b>\$14,767,000</b>

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.

DRAFT

Table 12 – Projects and Costs in Year of Expenditure Dollars

<i>PROJECT FUND</i>		2016-17	2017-18	2018-19	2019-20	2020-21
<b>Resources</b>						
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
<b>Total Resources</b>	<b>\$17,079,767</b>	<b>1,309,311</b>	<b>474,406</b>	<b>594,584</b>	<b>394,395</b>	<b>8,584,453</b>
<b>Expenditures (nominal \$)</b>						
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
<b>Total Expenditures</b>	<b>(\$17,220,100)</b>	<b>-1,243,000</b>	<b>-175,100</b>	<b>-350,000</b>	<b>-350,000</b>	<b>-8,516,000</b>

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
<b><i>Resources</i></b>					
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
<b>Total Resources</b>	<b>385,958</b>	<b>428,431</b>	<b>498,915</b>	<b>536,882</b>	<b>4,986,000</b>
<b><i>Expenditures (nominal \$)</i></b>					
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
<b>Total Expenditures</b>	<b>-350,000</b>	<b>-400,000</b>	<b>-400,000</b>	<b>-450,000</b>	<b>-4,986,000</b>

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.

DRAFT

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
<b>DEBT SERVICE FUND</b>						
<b>Resources</b>						
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
<b>Total Resources</b>	<b>\$106,664,136.00</b>	<b>756,894</b>	<b>492,519</b>	<b>570,001</b>	<b>849,202</b>	<b>706,659</b>
<b>Expenditures</b>						
<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					
<b>Total Debt Service</b>	<b>(\$16,708,337.04)</b>	<b>-166,775</b>	<b>-162,913</b>	<b>-159,051</b>	<b>-795,614</b>	<b>-561,823</b>
Coverage Ratio		2.38	3.02	3.58	0.80	1.26
Transfer to D/S Reserve Fund	(\$89,743,627.00)	-590,119	-329,606	-198,781	-53,588	-144,836
<b>Total Expenditures</b>	<b>(\$106,451,964.04)</b>	<b>-756,894</b>	<b>-492,519</b>	<b>-357,832</b>	<b>-849,202</b>	<b>-706,659</b>
<b>Ending Fund Balance</b>		<b>\$0.00</b>	<b>\$0.00</b>	<b>\$212,169.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Debt Service Reserve Fund</b>						
<b>Resources</b>						
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
<b>Total Resources</b>	<b>\$93,698,428.00</b>	<b>\$590,119</b>	<b>\$329,606</b>	<b>\$198,781</b>	<b>\$53,588</b>	<b>\$144,836</b>
<b>Expenditures</b>						
Transfer to Project Fund For URA admin	(\$2,732,884.00)	-\$590,119	-\$329,606	-\$198,781	-\$53,588	-\$144,836
<b>Total Expenditures</b>		<b>-\$590,119</b>	<b>-\$329,606</b>	<b>-\$198,781</b>	<b>-\$53,588</b>	<b>-\$144,836</b>
<b>Ending Fund Balance</b>		<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
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
<b>DEBT SERVICE FUND</b>						
<b>Resources</b>						
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
<b>Total Resources</b>	<b>778,986</b>	<b>854,116</b>	<b>932,165</b>	<b>1,013,245</b>	<b>1,097,480</b>	<b>1,184,991</b>
<b>Expenditures</b>						
<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
<b>Total Debt Service</b>	<b>-561,823</b>	<b>-561,823</b>	<b>-561,823</b>	<b>-575,773</b>	<b>-996,169</b>	<b>-1,021,003</b>
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
<b>Total Expenditures</b>	<b>-778,986</b>	<b>-854,116</b>	<b>-932,165</b>	<b>-1,013,245</b>	<b>-1,097,480</b>	<b>-1,184,991</b>
<b>Ending Fund Balance</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Debt Service Reserve Fund</b>						
<b>Resources</b>						
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
<b>Total Resources</b>	<b>\$217,163</b>	<b>\$292,293</b>	<b>\$370,342</b>	<b>\$437,472</b>	<b>\$101,311</b>	<b>\$166,628</b>
<b>Expenditures</b>						
Transfer to Project Fund For URA admin	-\$217,163	-\$292,293	-\$370,342	-\$437,472	-\$98,684	\$0
<b>Total Expenditures</b>	<b>-\$217,163</b>	<b>-\$292,293</b>	<b>-\$370,342</b>	<b>-\$437,472</b>	<b>-\$98,684</b>	<b>\$0</b>
<b>Ending Fund Balance</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$2,627</b>	<b>\$166,628</b>
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
<b>DEBT SERVICE FUND</b>							
<b>Resources</b>							
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
<b>Total Resources</b>	<b>1,386,954</b>	<b>1,485,861</b>	<b>1,588,629</b>	<b>1,695,414</b>	<b>1,806,374</b>	<b>1,921,676</b>	<b>469,458</b>
<b>Expenditures</b>							
<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
<b>Total Debt Service</b>	<b>-1,021,003</b>	<b>-1,021,003</b>	<b>-1,021,003</b>	<b>-1,021,003</b>	<b>-1,021,003</b>	<b>-1,021,003</b>	<b>-1,021,003</b>
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
<b>Total Expenditures</b>	<b>-1,386,954</b>	<b>-1,485,861</b>	<b>-1,588,629</b>	<b>-1,695,414</b>	<b>-1,806,374</b>	<b>-1,921,676</b>	<b>-469,458</b>
<b>Ending Fund Balance</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Debt Service Reserve Fund</b>							
<b>Resources</b>							
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
<b>Total Resources</b>	<b>\$533,412</b>	<b>\$1,000,937</b>	<b>\$1,573,568</b>	<b>\$2,255,847</b>	<b>\$3,052,497</b>	<b>\$3,968,432</b>	<b>\$3,436,729</b>
<b>Expenditures</b>							
Transfer to Project Fund For URA admin	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Expenditures</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Ending Fund Balance</b>	<b>\$533,412</b>	<b>\$1,000,937</b>	<b>\$1,573,568</b>	<b>\$2,255,847</b>	<b>\$3,052,497</b>	<b>\$3,968,432</b>	<b>\$3,436,729</b>
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
<b>Total</b>	<b>(\$498,804)</b>	<b>(\$557,528)</b>	<b>(\$338,364)</b>	<b>(\$15,554)</b>	<b>(\$3,349)</b>	<b>(\$19,965)</b>	<b>(\$1,433,564)</b>

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
<b>Total</b>	<b>(\$62,740)</b>	<b>(\$34,121)</b>	<b>(\$1,106,848)</b>	<b>(\$1,203,709)</b>	<b>(\$2,637,273)</b>

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	
<b>General Government</b>				
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
<b>Education</b>				
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
<b>Total</b>	<b>11.8877</b>	<b>\$822,716.00</b>	<b>\$2,848,300.00</b>	<b>\$3,671,016.00</b>

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.