City Center Development Agency
City *of* Tigard

Fiscal Year 2016-2017

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TIGARD

CITY CENTER DEVELOPMENT AGENCY

City of Tigard 13125 SW Hall Blvd. Tigard, OR 97223

I am pleased to present the 2016-17 budget for Tigard's City Center Development Agency (CCDA).

Tigard's CCDA is charged with the revitalization of downtown Tigard and implementation of the Urban Renewal Plan, which was approved by voters in May 2006. The primary funding source for the district is (property) tax increment financing, which is a financing tool that funds urban renewal projects. When the CCDA was established, the assessed valuation of the district was frozen. Property taxes collected on any growth in assessed value above the frozen base (called the tax increment) go to the CCDA. The district is also leveraging grant resources and rental income that contribute to redevelopment planning efforts.

Tigard's Urban Renewal District is modestly sized geographically and in terms of debt capacity. Redevelopment will depend on public and private investment that will contribute to revitalizing the downtown and create a foundation for continued tax increment growth.

During 2015-16, the city made a key purchase of the Saxony property on Tigard's Main Street with Park Bond funding targeted for downtown. 2015-16 also saw the completion of two projects in the Strolling Street landscaping program, designed to encourage the beautification of spaces between buildings and public space and complement the investment in Main Street Green Street. The city continued in-kind support for the Tigard Downtown Alliance with events. Other major accomplishments in the area included groundbreaking for the $31 million Burnham and Ash mixed use project, completion of the Main Street gateways and public artwork, and successful application for a Metro grant for pre-development activities at public and private sites near the Tigard Transit Center and Main Street called the Tigard Urban Lofts development.

Looking ahead to 2016-17, feasibility, market analysis and finding a developer for the Tigard Urban Lofts project will be underway. The Agency will also provide a small amount in an Opportunity Fund for Strolling Street projects, Targeted Improvement, Façade Improvement and Skyline Improvements. The CCDA will further engage the District's merchants and business owners together with the Tigard Downtown Alliance to address parking challenges in Tigard's Downtown.

Redevelopment planning for the Saxony site will be the major focus of this year. Commercial and creative office mixed-use development is planned for the site. Assessing economic feasibility, land use approval, and public involvement is planned for a 50,000 square foot mixed use building that includes public space fronting Fanno Creek. The project relies on securing a Brownfields Cleanup Grant from the Environmental Protection Agency. Because the property was purchased with Park Bond funds, the public space must be designated by January 2017, and the Parks Bond must be reimbursed through a sale to a developer or purchase by the Agency.

Finally, the future Southwest Corridor Plan's high capacity transit alignment concepts include a station area in Downtown Tigard, which would present a unique revitalization opportunity for Tigard's Urban Renewal District. The presence of high quality, frequent transit service typically attracts transit oriented development (defined as higher-density and mixed-use projects near transit), and how this Plan may shape Tigard's Downtown will come into better focus in the upcoming year.

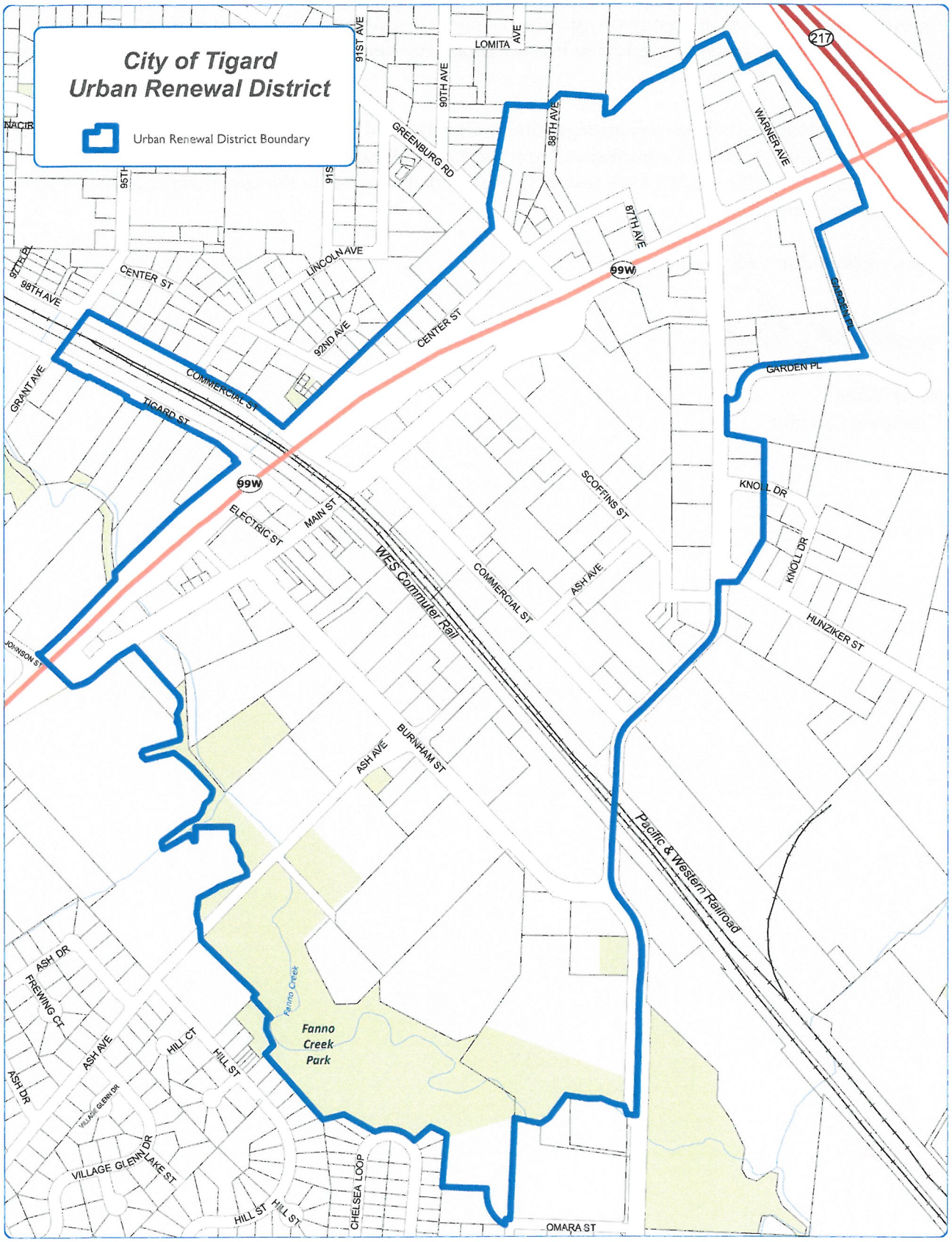
As has been the case for the last two years, the resources available for redevelopment programs are very limited, and the agency's window to borrow additional funds will stay constrained for several more years.

Tigard's redevelopment efforts are stronger due to the time and commitment of volunteers who serve on the City Center Advisory Commission, from the Tigard Area Chamber of Commerce, and the Tigard Downtown Alliance. We look forward to continued progress in the upcoming year thanks to these partnerships.

Respectfully submitted,

Marty Wine
Executive Director

URBAN RENEWAL DISTRICT MAP



CITY CENTER URBAN RENEWAL AGENCY FACTS

District Formation Date	May 2006
District Size (acres)	193.71
District Tax Lot Area (acres):	144.14
District Right-of-Way Area (acres)	49.57
Base Assessed Value	$69,207,378
Assessed Value (2014)	$96,205,944
Annual taxes levied (projected 2016)	$434,000
Maximum Debt Limit:	$22,000,000
Debt Issued (2006-2016):	$3,244,382
Remaining Debt Limit (2016)	$18,755,618
Principle Debt Outstanding (2016)	$2,107,178

Description	FY 2014 Actual	FY 2015 Actual	2016 Revised	2017 Proposed	Proposed vs FY 16 Revised
Resources					
40000 - Beginning Fund Balance	200,462	51,870	51,870	0	0.0%
Total Beginning Fund Balance	200,462	51,870	51,870	0	-100.0%
44501 - Intergovernmental Revenue	461,000	279,000	200,000	500,000	150.0%
Total Intergovernmental	461,000	279,000	200,000	500,000	150.0%
45320 - Rental Income	0	78,155	0	78,000	100.0%
Total Charges for Services	0	78,155	0	78,000	100.0%
49001 - Debt Proceeds	0	1,300,000	0	0	0.0%
Total Other Financing Sources	0	1,300,000	0	0	0.0%
49930 - Transfer In from Urban Renewal Debt Svc Fund	0	516,391	0	629,000	100.0%
Total Transfers In	0	516,391	0	629,000	100.0%
Total Resources	661,462	2,225,416	251,870	1,207,000	379.2%
Requirements					
Program Expenditures					
CIP	0	6,495	0	0	0.0%
Total Program Expenditures	0	6,495	0	0	0.0%
Total Transfers Out	111	0	0	0	0.0%
Total Work in Progress	610,461	1,764,429	200,000	1,207,000	503.5%
Total Budget	610,572	1,770,924	200,000	1,207,000	503.5%
Reserve for Future Expense	50,890	454,492	51,870	0	-100.0%
Total Requirements	661,462	2,225,416	251,870	1,207,000	379.2%

Description	FY 2014 Actual	FY 2015 Actual	2016 Revised	2017 Proposed	Proposed vs FY 16 Revised
Resources					
40000 - Beginning Fund Balance	837,512	834,559	834,558	382,000	-54.2%
Total Beginning Fund Balance	837,512	834,559	834,558	382,000	-54.2%
40100 - Current Property Taxes	325,652	344,366	397,000	434,000	9.3%
40101 - Prior Year Property Taxes	4,279	6,287	0	0	0.0%
Total Taxes	329,931	350,653	397,000	434,000	9.3%
45320 - Rental Income	0	0	86,000	0	0.0%
Total Charges for Services	0	0	86,000	0	-100.0%
47000 - Interest Earnings	28,116	1,663	1,000	0	0.0%
Total Interest Earnings	28,116	1,663	1,000	0	-100.0%
48001 - Recovered Expenditures	0	105	0	0	0.0%
Total Miscellaneous	0	105	0	0	0.0%
Total Resources	1,195,559	1,186,980	1,318,558	816,000	-38.1%
Requirements					
Program Expenditures					
Program Expenditures	0	0	0	0	0.0%
Total Debt Service	0	21,534	166,799	167,000	0.1%
Total Transfers Out	0	516,391	0	629,000	100.0%
Total Budget	0	537,925	166,799	796,000	377.2%
Ending Fund Balance	1,195,559	649,055	1,151,759	20,000	-98.3%
Total Requirements	1,195,559	1,186,980	1,318,558	816,000	138.1%

Resources	**Amount**	**Comment**
Beginning Fund Balance	$382,000	Previous tax increment
Estimated FY 16-17 Tax Increment	$434,000	
Metro CET Grant	$100,000	
EPA Brownfield Clean Up Grant	$400,000	
Rental income	$78,000	Ferguson
Total	$1,394,000	
Projects		
Nicoli/Transit Center Redevelopment Planning	$110,000	Metro CET Grant funded pre-development work. ($10K CCDA match)
Saxony demolition, clean-up and site preparation	$525,000	EPA grant would fund cleanup and part of demolition ($400,000). $125K CCDA funds
Urban Renewal Improvement Program opportunity fund	$50,000	Opportunity fund for Strolling Street, Targeted Improvement, Facade Improvement, and Skyline Improvement
Architectural Design	$15,000	Concept drawings for public spaces and parking garage
Urban Renewal/ Real Estate Advisors	$12,000	UR plan and financial review
Total Projects	$712,000	
Requirements		
Debt Service	$167,000	
Potential payment for Saxony	$515,000	
Total requirements	$1,394,000	