

URBAN RENEWAL HELPS IMPROVE COMMUNITIES

Urban renewal is a powerful funding tool currently in place in over 75 communities across Oregon. It's used to help areas that have significant barriers to development and are rundown and/or not performing well. Urban renewal works by generating tax revenue from within a specifically defined area through the use of tax increment financing (TIF). It uses this revenue to encourage private investment, fix major street and utility deficiencies, and support the community's vision for the area.

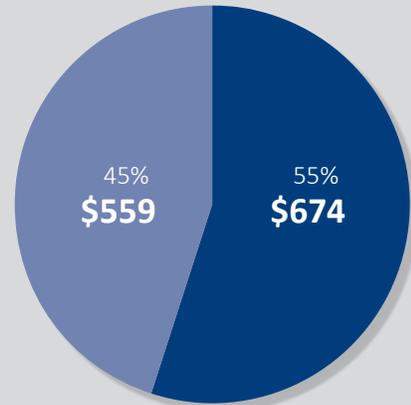
NO NEW TAXES

Urban renewal is **NOT** a new tax on property anywhere in the city—urban renewal only changes how tax revenue within an urban renewal area is allocated. The pie charts at right are for a sample property valued at \$100,000 within an urban renewal area. The urban renewal rate is not constant from year to year, but this shows how a sample tax bill remains the same with or without urban renewal.

TAX REVENUES REALLOCATED

Here's how it works. When an urban renewal area (URA) is formed, **property values** within the URA are frozen. Tax revenue from this "frozen base" continues to go to taxing districts annually for the life of the URA. Tax revenue on any increase in property value—from new development and/or appreciation—is allocated to the Urban Renewal Agency for projects in the URA. School districts are not directly affected by urban renewal. Property tax revenues foregone by school districts because of urban renewal may be replaced with State School Fund revenues.

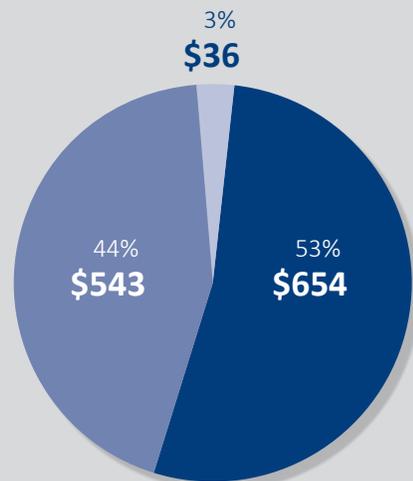
TAXES WITHOUT URBAN RENEWAL



\$1,233 Total

■ General Government ■ Education

TAXES WITH URBAN RENEWAL



\$1,233 Total

■ Urban Renewal ■ General Government ■ Education



TIGARD TRIANGLE URBAN RENEWAL PLAN

URBAN RENEWAL AREA

The proposed urban renewal area for the Tigard Triangle consists of about 550 acres. The area includes properties west of Interstate 5, east of Highway 217, and just north of Highway 99.

URBAN RENEWAL PROJECTS

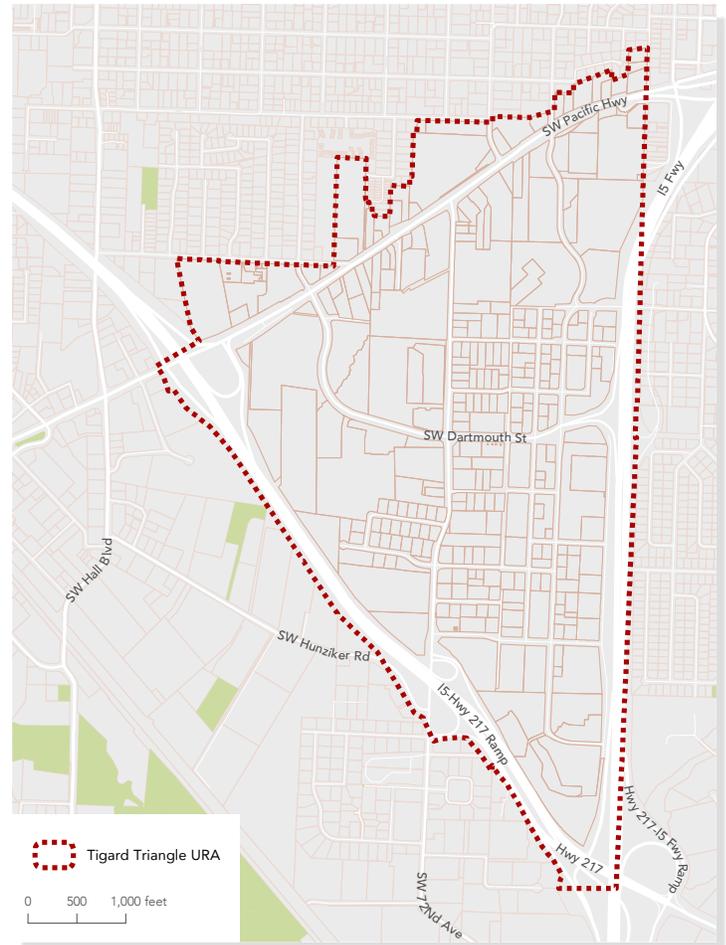
Revenue generated by property taxes within the area will be spent on projects to improve walkability, create more employment and housing opportunities, and address a variety of transportation issues. Identified projects include:

- **New streets and sidewalks**
- **Workforce housing**
- **New trails and parks**
- **Red Rock Creek restoration**
- **Small business support**
- **Major sewer line repairs**
- **Intersection improvements**

TIME AND COST LIMITATIONS

The maximum amount of money the Urban Renewal Agency can spend on projects and financing costs during the life of the area is \$188 million. The urban renewal area is expected to close in 35 years.

URBAN RENEWAL AREA



PUBLIC APPROVAL PROCESS

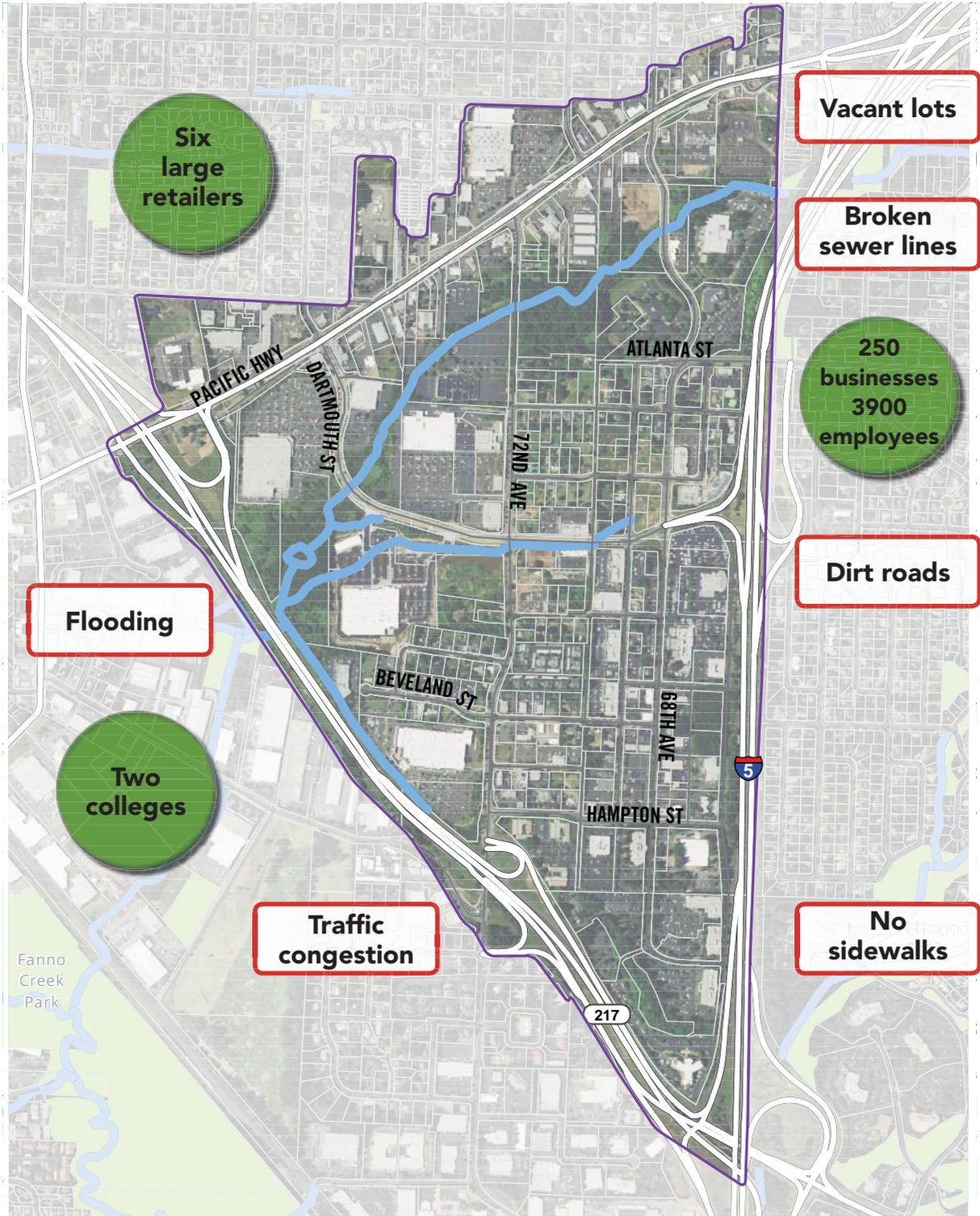
For more information about the Tigard Triangle Urban Renewal Plan go to www.tigard-or.gov and look for the Tigard Triangle link under the city's Major Projects.





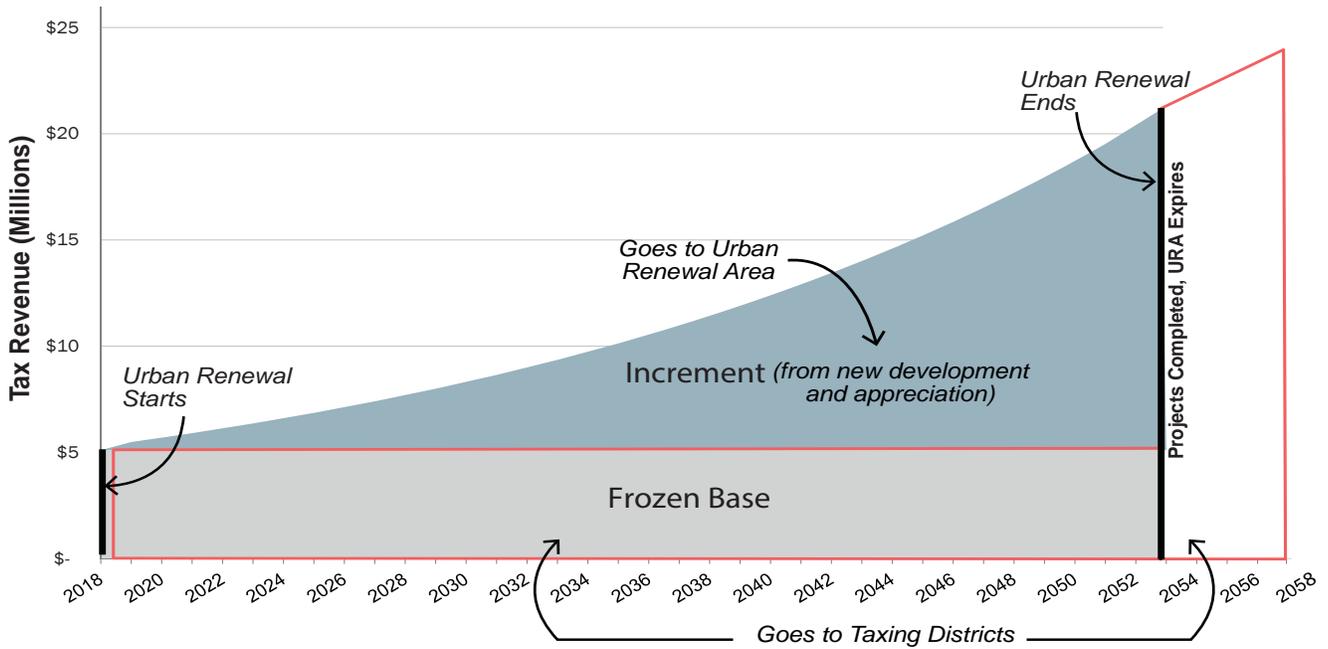
URBAN RENEWAL FUNDING WILL...

- Support small businesses
- Improve walkability
- Fix sewer lines
- Restore Red Rock Creek
- Build parks/trails
- Provide more housing options



URBAN RENEWAL

- Is a powerful funding tool
- Is used throughout Oregon (75 communities and counting)
- Does not raise taxes



Frozen Base

The value of property when the urban renewal area is formed. Taxes from the frozen base continue to go to overlapping taxing districts.

Increment

When property values increase over time from new development and appreciation, it goes to the urban renewal area instead of overlapping taxing districts.



URBAN RENEWAL PLAN

TIGARD TRIANGLE
IMPLEMENTATION PROJECT

