



City Center Development Agency

The City of Tigard's Urban Renewal Agency

2016–17

Adopted Budget | Tigard, Oregon



FY 2016-2017 INFORMATION PAGE

**City Center Development Agency
City of Tigard**

Fiscal Year 2016-2017

CITY CENTER DEVELOPMENT AGENCY BUDGET COMMITTEE

Bill Bigcraft	Mayor John L. Cook
Don Fisher	Councilor John Goodhouse
Quinton Harold	Councilor Marland Henderson
Nathan Rix	Councilor Jason Snider
Clifford Rone	Councilor Marc Woodard

CITY CENTER DEVELOPMENT AGENCY BOARD

John L. Cook, Chair

John Goodhouse	Jason Snider
Marland Henderson	Marc Woodard

EXECUTIVE DIRECTOR

Marty Wine

COMMUNITY DEVELOPMENT DIRECTOR

Kenny Asher

REDEVELOPMENT PROJECT MANAGER for DOWNTOWN

Sean Farrelly

FINANCE and INFORMATION SERVICES DIRECTOR

Toby LaFrance



CITY CENTER DEVELOPMENT AGENCY

City of Tigard

13125 SW Hall Blvd.

Tigard, OR 97223

FY 2016-2017 BUDGET MESSAGE

Message to the Budget Committee and the Residents of Tigard

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. A Brownfields Cleanup Grant from the Environmental Protection Agency was recently secured to facilitate this redevelopment. 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.

FY 2016-2017 BUDGET MESSAGE

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.

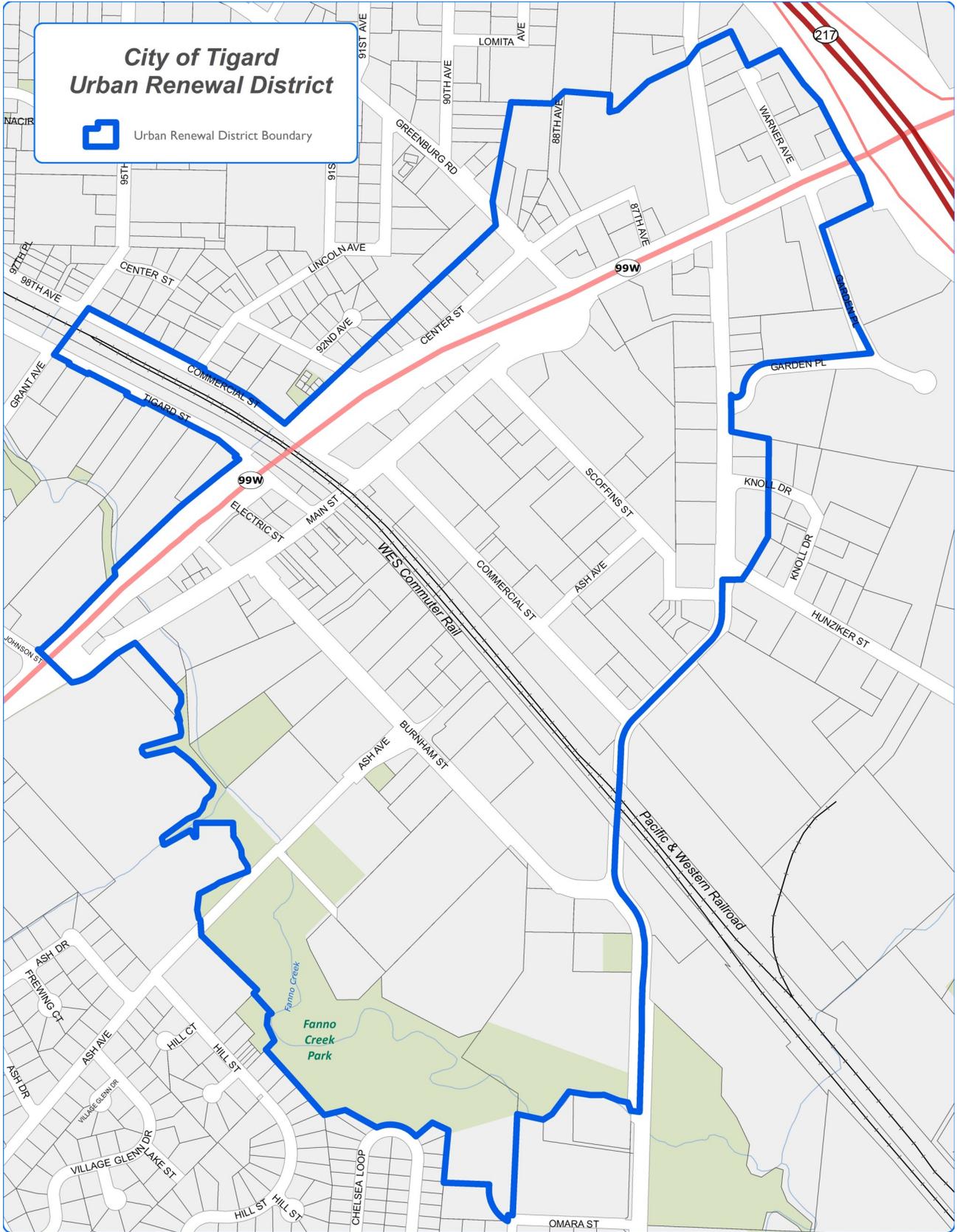
Tigard's redevelopment efforts are stronger due to the time and commitment of volunteers who serve on the City Center Advisory Commission, from the Tigard Area Chamber of Commerce, and the Tigard Downtown Alliance. We look forward to continued progress in the upcoming year thanks to these partnerships.

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

CAPITAL PROJECT FUNDS-URBAN RENEWAL CAPITAL IMPROVEMENTS

Description	FY 2014 Actual	FY 2015 Actual	2016 Revised	2017 Proposed	2017 Approved	2017 Adopted	Adopted vs FY 16
Resources							
40000 - Beginning Fund Balance	200,462	51,870	51,870	0	0	0	-100.0%
Total Beginning Fund Balance	200,462	51,870	51,870	0	0	0	-100.0%
44501 - Intergovernmental Revenue	461,000	279,000	200,000	500,000	500,000	500,000	150.0%
Total Intergovernmental	461,000	279,000	200,000	500,000	500,000	500,000	150.0%
45320 - Rental Income	0	78,155	0	78,000	78,000	78,000	100.0%
Total Charges for Services	0	78,155	0	78,000	78,000	78,000	100.0%
49001 - Debt Proceeds	0	1,300,000	0	0	0	0	0.0%
Total Other Financing Sources	0	1,300,000	0	0	0	0	0.0%
49930 - Transfer In from Urban Renewal Debt Svc Fund	0	516,391	0	629,000	629,000	629,000	100.0%
Total Transfers In	0	516,391	0	629,000	629,000	629,000	100.0%
Total Resources	661,462	2,225,416	251,870	1,207,000	1,207,000	1,207,000	379.2%
Requirements							
Program Expenditures							
CIP	0	6,495	0	0	0	0	0.0%
Community Development	0	0	0	0	0	187,000	100.0%
Total Program Expenditures	0	6,495	0	0	0	187,000	100.0%
Total Transfers Out	111	0	0	0	0	0	0.0%
Total Work in Progress	610,461	1,764,429	200,000	1,207,000	1,207,000	1,020,000	410.0%
Total Budget	610,572	1,770,924	200,000	1,207,000	1,207,000	1,207,000	503.5%
Reserve for Future Expense	50,890	454,492	51,870	0	0	0	-100.0%
Total Requirements	661,462	2,225,416	251,870	1,207,000	1,207,000	1,207,000	379.2%

DEBT SERVICE FUNDS-URBAN RENEWAL DEBT SERVICE

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

FY 2016-2017 URBAN RENEWAL PROJECTS

Urban Renewal Programs	Description	Budget
Nicoli/Transit Center Redevelopment Planning	Metro CET Grant funded pre-development work. (\$10K CCDA match)	\$110,000
Urban Renewal Improvement Program Opportunity Fund	Opportunity fund for Strolling Street, Targeted Improvement, Facade Improvement, and Skyline Improvement	\$50,000
Architectural Design	Concept drawings for public spaces and parking garage	\$15,000
Urban Renewal/ Real Estate Advisors	Urban Renewal Plan and financial review	\$12,000
	Total Urban Renewal Projects	\$187,000
Urban Renewal Capital Projects		
Saxony demolition, clean-up and site preparation	A \$400,000 Environmental Protection Agency grant would fund cleanup and part of site demolition. Requires \$125,000 of CCDA matching funds for demo and other site prep.	\$505,000
Transfer Payment for Saxony property	Reimbursement of Parks Bond for land acquisition	\$515,000
	Total Capital Improvement Projects	\$1,020,000
Urban Renewal Debt Service		
Debt Payments		\$167,000
	Total Debt Payments	\$167,000
Total CCDA Budget		\$1,374,000