

# REPORT ACCOMPANYING THE CITY CENTER URBAN RENEWAL PLAN

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*REPORT ON CITY CENTER URBAN RENEWAL PLAN*

**I. INTRODUCTION**

The City Center Urban Renewal Report (the “Report”) contains background information and project details for the City Center Urban Renewal Plan (the “Plan”). The Report is not a legal part of the Plan but is intended to provide public information that will guide the City Council and Tigard voters as part of their approval of the Plan.

The Report provides the information required in ORS 457.085(3). The format of the Report is based on this statute.

**II. EXISTING PHYSICAL AND ECONOMIC CONDITIONS AND IMPACT ON MUNICIPAL SERVICES**

This section of the Report describes existing conditions within the City Center Urban Renewal Area (the “Area”), documenting the occurrence of “blighted areas” as defined by ORS 457.010(1).

**A. Physical Conditions**

1. Land Use and Zoning

The Area contains approximately 193.71 acres and comprises 2.6% of the City’s 7439.1 acres of total land area. It contains 193 individual properties, most of which are in the City’s Central Business District (CBD) zoning district.

The Area is served by two major transportation corridors, Highway 99W and Hall Boulevard, which provide access to downtown Tigard from surrounding commercial, industrial and residential neighborhoods. Two sets of railroad tracks, owned by Burlington Northern Sante Fe Railroad and operated by Portland and Western Railroad, Inc., extend through the heart of downtown Tigard and restrict access between the northern and southern portions of the CBD. Freight trains transporting industrial commodities such as forest products, manufactured industrial products, bulk feed and paper pass through the Area approximately eight times a day and create traffic congestion at rail crossings when switching occurs.

Fanno Creek Park, which demarcates the southern edge of the Area’s boundaries, is downtown’s most significant natural resource and recreational amenity. The Plan includes projects that will strengthen linkages between downtown and Fanno Creek Park and expand the Park’s role as a community gathering space and recreational destination.

As described in further detail below, the age and physical condition of existing commercial development is mixed. Examples of newer or recently rehabilitated commercial development include the Crown Carpets building on the corner of Commercial Street and Main Street, the A-Boy Plumbing and Electric store on Main Street and the BMDA building, whose ground floor tenants include a Thai restaurant and a naturopathic pet clinic. However, the Area also features substandard development and underutilized commercial buildings. On Main Street, for example, a boarded up building adjacent to the bridge overlooking Fanno Creek lies vacant. Further, some of Main Street’s historic buildings have been neglected, as evidenced by poorly maintained storefronts and facades.

An analysis of property classification data from Washington County’s 2004-05 Assessment and Taxation database was used to determine the land use designation of parcels in the Area. While the Area is

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predominantly commercial, as illustrated in Table 1, “Land Use (2004-05),” it features a mix of uses, including residential, multifamily, and exempt or partially exempt public uses.

**Table 1: Land Use (2004-05)**

| Property Class                     | Number of Parcels | Acres*        | % of Total    |
|------------------------------------|-------------------|---------------|---------------|
| Improved Residential               | 23                | 5.52          | 3.8%          |
| Vacant Commercial                  | 10                | 1.30          | 0.9%          |
| Improved Commercial                | 122               | 73.55         | 51.0%         |
| Improved State-Assessed Industrial | 1                 | 6.25          | 4.3%          |
| Vacant Multifamily                 | 1                 | 0.07          | 0.0%          |
| Improved Multifamily               | 10                | 8.64          | 6.0%          |
| Exempt Federal                     | 2                 | 2.32          | 1.6%          |
| Exempt State                       | 1                 | 3.29          | 2.3%          |
| Exempt City                        | 14                | 33.68         | 23.4%         |
| Exempt Municipal Water District    | 2                 | 4.17          | 2.9%          |
| Exempt Other Municipal Corporation | 2                 | 0.98          | 0.7%          |
| Exempt Fire District               | 1                 | 1.48          | 1.0%          |
| Exempt Benevolent                  | 2                 | 1.31          | 0.9%          |
| Exempt Fraternal                   | 2                 | 1.58          | 1.1%          |
| <b>TOTAL</b>                       | <b>193</b>        | <b>144.14</b> | <b>100.0%</b> |
| <b>TOTAL VACANT</b>                | <b>18</b>         | <b>12.46</b>  | <b>8.6%</b>   |
| <b>TOTAL IMPROVED</b>              | <b>175</b>        | <b>131.68</b> | <b>91.4%</b>  |

Source: Washington County, OR 2004-05 Assessment and Taxation Database

Note: Total acreage does not include an estimated 49.57 acres of ROW.

Only 9% of the Area is vacant. Most of the undeveloped lands, including 4.17 acres of Water District property and 3.29 acres of Oregon Department of Transportation right-of-way, are under public ownership.

Improved commercial uses constitute 51% (73.55 acres) of the Area’s total acreage. Existing commercial development is concentrated on Main Street, Highway 99W and property abutting the intersection of Hall Boulevard/Highway 99W. A broad range of retail and commercial uses are represented. These include but are not limited to: restaurants, antique stores, furniture stores, paint supply stores and frame shops as well as a liquor store, athletic club, bike shop, carpet store and shoe repair shop. Professional and medical service providers, including dentists, realtors, attorneys and the Tigard Chamber of Commerce, are also active in the Area. While most downtown businesses are small and locally owned, national retailers and franchises such as Rite-Aid, Jo-Ann Fabrics, Napa Auto Parts and A-Boy Plumbing and Electric are also represented.

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Some existing uses in the downtown area do not conform to the goals and objectives of the City’s Comprehensive Plan and Development Code. In particular, automobile-oriented uses and manufacturing and industrial facilities do not support the City’s goal to create a vibrant, pedestrian-friendly atmosphere downtown. These are examples of Area businesses that play a valuable role in the local economy but are not appropriate uses in the CBD. The presence of industrial and automobile-oriented uses in the heart of downtown underscores the current underutilization of the area and magnifies the need for public investments that will attract more suitable retail, residential and employment uses in the CBD.

In addition to commercial uses, tax exempt uses or partially exempt uses totaling 48.81 acres or 33.9 % of the Area’s total land area are also well represented. Most notably, the Area includes 33.68 acres of property under City ownership. While residential uses are present, they account for less than 10% of the Area’s total acreage. Multifamily development and single family homes, predominantly from the 1940s and 1950s, constitute 6% and 3.8% of the Area’s acreage respectively.

Table 2, “Zoning Districts (2004-05),” shows the distribution of the Area’s lands by zoning district.

**Table 2: Zoning Districts (2004-05)**

| Zoning District                               | % of Total    |
|---|---------------|
| <b>Commercial Zoning Districts</b>            |               |
| Central Business District                     | 80.9%         |
| General Commercial                            | 12.3%         |
| Professional Commercial                       | 3.3%          |
| <i>SUBTOTAL</i>                               | <i>96.4%</i>  |
| <b>Residential Zoning Districts</b>           |               |
| R-4.5 Low-Density Residential District        | 1.0%          |
| R-12 Medium-Density Residential District      | 1.3%          |
| R-25 Medium High-Density Residential District | 1.3%          |
| <i>SUBTOTAL</i>                               | <i>3.6%</i>   |
| <b>TOTAL</b>                                  | <b>100.0%</b> |

Source: Washington County, OR 2004-05 Assessment and Taxation database

Approximately 96% of the Area with is zoned commercial, with 80.9% of the Area's total acreage in the CBD zone, 12.3% in the General Commercial zone and 3.3% in the Professional Commercial zone. Less than 4% of the Area’s acreage is within residential zoning districts that permit a broad range of housing types at varying densities. The residential

lands are concentrated in the southern and western portions of the Area, adjacent to Fanno Creek.

**B. Infrastructure**

1. Transportation and Streetscape

As detailed in the Tigard Downtown Improvement Plan, poor linkages exist between downtown Tigard and surrounding commercial, residential and employment Areas. Weak connections, in particular a lack of pedestrian friendly streetscape amenities, make it difficult to attract and sustain high quality retail, office and residential development, as specified in the Development Code.

Long term needs for the Area include transportation improvements that will reduce traffic congestion, improve access to downtown, and create a safer and more welcoming environment for pedestrians, bicyclists and motorists.

The City has established a preliminary list of priority transportation needs, which include:

1. Implement street improvements that will increase multimodal access and connectivity, reduce congestion at major intersections and increase safety for pedestrians, bicyclists and motor vehicles.
2. Provide bike lanes, sidewalks, and pedestrian-oriented streetscape improvements to increase multimodal circulation, safety, and connectivity and enhance the visual identity of downtown Tigard.
3. Develop pedestrian facilities that will improve pedestrian access to downtown from surrounding neighborhoods.

2. Parks

The Plan identifies improvements to Fanno Creek Park, the Area's most significant natural resource, as a priority project. As the Area redevelops, the Park's role as a community gathering space and recreational activity center will expand. For this reason, maintaining and upgrading park facilities and protecting sensitive areas from the impacts of development and increased usage patterns will be critical.

In addition to Fanno Creek Park improvements, the Plan recommends the development of a new skateboard park.

3. Public Spaces

As detailed in the Tigard Downtown Improvement Plan, the Area's public space environment is inadequate. Developing public spaces at key

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locations throughout the Area will strengthen linkages between downtown and Fanno Creek Park, the Area's existing "green" amenity, and reinforce downtown's identity as a unique shopping, entertainment, civic and recreational destination.

The Plan has identified public spaces needs for the Area, which include:

- a green corridor/urban creek that connects to other public spaces in the area and serves as an anchor for new development;
- public plazas that serve as community gathering spaces;
- urban green spaces that beautify the Area and provide opportunities for active and passive recreational activities; and
- a public market near Fanno Creek.

### C. Social Conditions

To analyze social conditions within the Area, a summary of demographic data and trends from the 1990 and 2000 U.S Census is included in this section. Census block group data was used to examine the Area's population and housing characteristics. The selected block groups encompass but do not correspond directly with the Area and the analysis is intended to provide a general description of the Area.

Analysis of the Area in 1990 and 2000 is based on the following Census Tracts and Block Groups in Washington County, Oregon:

Census Tract 307 – BG 1, 2  
Census Tract 308.01 – BG 1  
Census Tract 309 – BG 1

#### 1. Population and Housing

According to the Bureau of Census, in 2000 the total population of the Area was reported at 3,311 persons, up 8.3% from 3,056 persons in 1990. In 2000, 1,413 households with an average household size of 2.34 were reported for the Area.

As presented in Table 3, "Change in Occupancy Status (1990 to 2000)," the Area experienced a net increase of 239 housing units (19.1%) between 1990 and 2000. Corresponding with the increase in total housing units, occupied housing units in the Area increased by 17% between 1990 and 2000. While growth in owner-occupied units was modest at 6.7% (43 units), renter-occupied households increased by 28.4% (162 units). The overall share of owner-occupied units in the Area decreased slightly from 52.8% in 1990 to 48.2% in 2000, a net loss of 4.6%. The decline in owner households may be attributed to the limited availability of ownership housing that is both affordable and attractive to buyers. It also suggests

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that prospective homebuyers do not view downtown Tigard as a desirable place to live.

**Table 3: Change in Occupancy Status (1990 to 2000)**

|                     | 1990  | 2000  | Change | % Change |
|---------------------|-------|-------|--------|----------|
| Total housing units | 1,252 | 1,491 | 239    | 19.1%    |
| Occupied units      | 1,208 | 1,413 | 205    | 17.0%    |
| owners              | 638   | 681   | 43     | 6.7%     |
| renters             | 570   | 732   | 162    | 28.4%    |
| Vacant units        | 44    | 78    | 34     | 77.3%    |
| % Owner occupied    | 52.8  | 48.2  | -4.6   | N/A      |
| % Renter occupied   | 47.2  | 51.8  | 4.6    | N/A      |

Source: 1990 and 2000 Census, SF 1 - 100 Percent Data

As illustrated in Table 4, “Race Characteristics (2000),” while the Area’s population is largely white, non-white residents represent a significant share of the population at 14.5%. Among non-whites who affiliated themselves with a single race, Asians showed the highest representation at 4.4%. In 2000, 3.5% of the Area’s total population (487 persons) claimed two or more races.

**Table 4: Race Characteristics (2000)**

| Race   | Area Total   | % of Area Total |
|--|--------------|-----------------|
| <b>Total:</b>                                    | <b>3,311</b> | <b>100.0%</b>   |
| Population of one race:                          | 3,196        | 96.5%           |
| White alone                                      | 2,830        | 85.5%           |
| Black or African American alone                  | 22           | 0.7%            |
| American Indian and Alaska Native alone          | 26           | 0.8%            |
| Asian alone                                      | 147          | 4.4%            |
| Native Hawaiian and Other Pacific Islander alone | 34           | 1.0%            |
| Some other race alone                            | 137          | 4.1%            |
| Two or more races:                               | 115          | 3.5%            |
| <b>Total non-white:</b>                          | <b>481</b>   | <b>14.5%</b>    |

Source: 2000 Census, SF 1 - 100 Percent Data

In 1990, an estimated 93 persons or 3.0% of the Area’s total population reported Hispanic or Latino origin. By 2000, as shown in Table 5 “Hispanic or Latino Population (2000),” the Hispanic or Latino population had risen to 403 persons or 12.2% of the Area’s total population. Between 1990 and 2000, with the addition of 310 persons of Hispanic or Latino origin, the Area’s Hispanic or Latino population more than tripled.

| <b>Table 5: Hispanic or Latino Population (2000)</b> |            |                 |
|--|------------|-----------------|
| Hispanic or Latino                                   | Area Total | % of Area Total |
| Total Population:                                    | 3,311      | 100.0%          |
| Not Hispanic or Latino                               | 2,908      | 87.8%           |
| Hispanic or Latino                                   | 403        | 12.2%           |

Source: 2000 Census, SF 1 - 100 Percent Data

**D. Economic Conditions**

1. Taxable Value of Property Within the Area

State law limits the percentage of a municipality’s total assessed value and 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. The estimated total assessed value of the Area, including all real, personal, personal manufactured and utility properties, is \$59,854,340 or 1.47% of the City of Tigard’s total assessed value. The estimated total acreage of the Area, including 49.57 acres of ROW, is 193.71 acres or 2.6% of the City’s total land area. Accordingly, the Area is well within the 25% assessed value and area limits.

2. Building to Land Value Ratio

An analysis of property values can be used to assess the economic condition of real estate investments in a designated 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 Ratio” or “I:L”. The values used are real market values. In urban renewal areas, the I:L may be used to measure the intensity of development or the extent to which an area has achieved its development priorities.

I:L ratios for healthy properties in downtown Tigard could range between 7.0 -10.0 or more. For instance, a property on a 15,000 square foot lot would have a land value of \$150,000, at \$10.00 per square foot. A two-story commercial property containing 20,000 square feet valued at \$60.00 per square foot would have an improvement value of \$1,200,000. The I:L ratio for this property would be 8.0.

Table 6, “Improvement to Land Ratios (2004-05),” shows the average improvement to land ratios for properties within the study area, sorted by property class.

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As highlighted in the Physical Conditions section, the Area consists primarily of commercial lands within Tigard’s Central Business District (CBD) and General Commercial (CG) zone. At 1.34, the average I:L for commercial uses within the Area is very low, an indication that commercial properties are significantly underdeveloped. One of the stated economic policies of the Tigard Comprehensive Plan is, “to improve and enhance portions of the central business district as the focal point for commercial, high density residential, business, civic and professional activity creating a diversified and economically viable core area.” The Plan supports projects that will enhance the Area’s capacity to retain existing businesses and attract new employers, residents and visitors to the Area, thereby improving economic stability and job growth within the CBD.

**Table 6: Improvement to Land Ratios (2004-05)**

| Use                        | Average I:L<br>All Parcels | Average I:L<br>Improved Parcels Only |
|----------------------------|----------------------------|--------------------------------------|
| Residential                | 0.67                       | 0.86                                 |
| Commercial                 | 1.34                       | 1.43                                 |
| State-Assessed Industrial  | 0.00                       | 0.00                                 |
| Multifamily Residential    | 2.53                       | 2.79                                 |
| Exempt or Partially Exempt | 0.20                       | 0.73                                 |

Source: Washington County, OR 2004-05 Assessment and Taxation database

The average I:L of each of uses represented in the Area is low, falling at or below 2.79. This is clearly evidenced by the Area’s inadequate streetscape, substandard housing development, underutilized commercial lands, and the lack of public spaces and public facilities.

3. Income and Poverty

As a group, Area residents are less well off than the citywide population. The Area’s median household income was estimated at \$38,100 in 2000, 26% lower than the City’s median household income of \$51,581. Table 7, “Poverty Status in 1999 by Age,” shows the population breakdown by persons living below and at or above the federal poverty level.

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**Table 7: Poverty Status in 1999 by Age**

| Poverty Data                                     | Area Total   | % of Area Total |
|--|--------------|-----------------|
| <b>Total Persons<sup>1/</sup></b>                | <b>3,705</b> | <b>100.0%</b>   |
| <b>Income in 1999 Below Poverty Level:</b>       | <b>314</b>   | <b>8.5%</b>     |
| Under 18 years                                   | 95           | 2.6%            |
| 18 years and over                                | 219          | 5.9%            |
| <b>Income in 1999 at or Above Poverty Level:</b> | <b>3,391</b> | <b>91.5%</b>    |
| Under 18 years                                   | 446          | 12.0%           |
| 18 years and over                                | 2,945        | 79.5%           |

Source: 2000 Census, SF 3 - Sample Data

<sup>1/</sup> Population for whom Poverty Status is Determined

An estimated 8.5% of the Area’s population was living below the poverty level in 1999. The Plan supports transportation and streetscape projects and programs that will improve the physical appearance of downtown Tigard and increase access and connectivity throughout the Area. These improvements will make downtown an attractive location for high quality retail, commercial and office development, which will create new employment and economic opportunities for local residents.

4. Employment

Employment data from the 2000 Census is used to analyze the employment status of residents in the Area. Given that state and national unemployment rates increased during the economic downturn and the Portland regional economy has not yet fully recovered, it is likely that current unemployment within the Area is higher and the labor force participation rate is lower than in 2000.

As shown in Table 8, “Employment Status, Persons 16 years and over, City Center URA (2000),” the percentage of Area residents 16 and over in the labor force was 65.5% in 2000. While only 2.6% of the labor force was unemployed, the Area’s labor force participation rate was 6% lower than the citywide rate, reported at 72.2% in 2000. This suggests that downtown Tigard may have a significant population of persons who, due to age or disability, are unable to work.

| <b>Table 8: Employment Status, Persons 16 years and over<br/>City Center URA (2000)</b> |              |                 |
|---|--------------|-----------------|
| Employment Status   | Area Total   | % of Area Total |
| <b>Persons, 16 years and over</b>   | <b>3,224</b> | <b>100.0%</b>   |
| In labor force:   | 2,112        | 65.5%           |
| Armed forces  | 0            | 0.0%            |
| Civilian labor force  | 2,112        | 65.5%           |
| Employed  | 2,029        | 62.9%           |
| <b>Unemployed</b>   | <b>83</b>    | <b>2.6%</b>     |
| Not in labor force:   | 1,112        | 34.5%           |

Source: 2000 Census, SF 3 - Sample Data

**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 X of this Report. This subsection discusses the fiscal impacts resulting from potential increases in demand for municipal services.

Increases in commercial and residential occupancies within the Area will generally result in higher demand for fire, life safety and public safety services. However, older buildings not currently meeting building and fire codes will be brought into code compliance, reducing the demand from those buildings. Similarly, street improvements identified in the Plan will make downtown safer and more accessible to fire and emergency services vehicles.

New landscaping features and public spaces improvements within the Area will increase the need for maintenance. However, sidewalk improvements will reduce the need for repairs of existing sidewalks.

Population growth resulting from new residential development within the Area will increase the demand for municipal and social services.

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

There is one urban renewal area in the Plan and it was selected to improve and prevent the future occurrence of blighted areas as defined in ORS 457.010(1).

**IV. COMPLIANCE WITH STATUTORY LIMITS ON ASSESSED VALUE AND SIZE OF URBAN RENEWAL AREA**

As noted above, the estimated total assessed value of the Area, including all real, personal, personal manufactured and utility properties, is \$59,854,340 or 1.47% of the City of Tigard's total assessed value. The estimated total acreage of the Area, including 49.57 acres of ROW, is 193.71 acres or 2.6% of the City's total land area. Accordingly, the Area is well within the 25% assessed value and area limit contained in Chapter 457 of Oregon Revised Statutes.

**V. THE RELATIONSHIP BETWEEN URBAN RENEWAL PROJECTS AND THE EXISTING CONDITIONS IN THE URBAN RENEWAL AREA**

This section describes the relationship between the urban renewal projects called for in the Plan and conditions generally described in Section II of this Report and more particularly described below.

**A. Street Improvements**

1. Ash Avenue Extension, Scoffins to Burnham, Including Railroad Crossing

The extension of Ash Avenue from Burnham Street to Commercial Street is a project under the Plan.

Relationship to Existing Conditions

Under existing conditions, Ash Avenue is an incomplete roadway that extends from Scoffins Road to Commercial Street and picks back up at Burnham Street, on the south side of the rail corridor. Filling in the “gap” in the roadway will increase access and connectivity within the CBD. The provision of a new railroad crossing is necessary to ensure pedestrian, bicycle and motor vehicle safety.

2. Scoffins Street/Hall Boulevard/Hunziker Road Re-Alignment

This project will realign the Scoffins Street/Hall Boulevard/Hunziker Road intersection.

Relationship to Existing Conditions

Located on the eastern edge of the Area, this three-way intersection provides access to downtown from Highway 99W and residential neighborhoods east of Hall Boulevard and south of downtown. Currently, Scoffins Street and Hunziker Road are poorly aligned, which increases traffic congestion and compromises the safety of pedestrians, bicyclists and motorists crossing over, or turning on or off, Hall Boulevard. Improving the alignment of the intersection will reduce congestion and increase multimodal safety.

3. Hall Blvd/Highway 99W Intersection Improvements

Improvements to the intersection of Hall Boulevard and Highway 99W are a project under the Plan.

Relationship to Existing Conditions

This project will improve multimodal circulation and safety and reduce congestion at the intersection of Hall Boulevard and Highway 99W, a major intersection that serves as the primary entryway to downtown.

4. Greenburg Road/Highway 99W Intersection Improvements

Improvements to the intersection of Greenburg Road and Highway 99W are a project under the Plan.

Relationship to Existing Conditions

Under current conditions, traffic congestion at the intersection of Greenburg Road and Highway 99W hampers multimodal circulation and safety in Downtown Tigard and impedes access to the Area. This project will promote safe and convenient access to downtown Tigard and improve the flow of traffic throughout the Area.

5. Burnham Street Improvements

The reconstruction and widening of Burnham Street is a project under the Plan.

Relationship to Existing Conditions

As noted in Section II A, access throughout the Area is constrained by weak linkages and the lack of an adequate street system in the Central Business District. The reconstruction and widening of Burnham Street will increase multimodal access to underutilized commercial properties in the southeast portion of the Area, which are expected to redevelop to more intensive residential, office, civic and commercial uses under the Plan.

6. Center Street Improvements

Upgrades and improvements to Center Street are a project under the Plan.

Relationship to Existing Conditions

As the Safeway property at the northwest corner of Hall Boulevard and Highway 99W redevelops, Center Street, which provides access to the property from Greenburg Road, will need to be improved to accommodate the anticipated increase in bicycle, pedestrian and motor vehicle traffic.

**B. Streetscape Improvements**

1. Downtown Tigard Streetscape Improvements

Streetscape improvements along Main Street, Burnham Street, Commercial Street, Ash Avenue, Scoffins Road and Center Street are a project under the Plan.

Relationship to Existing Conditions

The lack of adequate streetscape amenities and human-scale development in downtown Tigard makes it an unsafe and unwelcoming destination for pedestrians. Under current conditions, downtown lacks a distinct visual identity and character, which has made it difficult to attract active retail, civic and employment uses supported in the Comprehensive Plan. Installing streetscape furnishings, street trees and other landscape enhancements will beautify downtown and create a more business-friendly, pedestrian-oriented environment.

**C. Bike/Pedestrian Facilities**

1. Commuter Rail Access

The provision of a new pedestrian access way between Burnham Street and the proposed commuter rail station is a project under the Plan.

Relationship to Existing Conditions

Under current conditions, multimodal access within the Area is constrained by the rail corridor, which bisects the CBD. Pedestrians who want to cross between the north and south sides of the rail corridor currently have one option – Main Street. This project will provide an alternative and more direct access route for pedestrians wishing to access the proposed commuter rail station on Commercial Street.

2. Sidewalks and Bike Lanes

The Plan recommends bicycle and pedestrian improvement projects that will provide sidewalks and bike lanes on Hall Boulevard, Scoffins Street, Tigard Street, Highway 99W and Center Street.

Relationship to Existing Conditions

The incomplete sidewalk system and lack of striped bike lanes in downtown Tigard impedes pedestrian and bicycle access and weakens public perception of downtown as a unified district. In conjunction with urban spaces and streetscape improvements, the proposed sidewalk and bike lane improvements will improve multimodal access to the Area and create an attractive and visually distinct streetscape environment in downtown Tigard.

3. Enhanced Pedestrian Bridge over Fanno Creek Connecting to Ash Avenue

The design and construction of an enhanced pedestrian bridge over Fanno Creek is a project under the Plan. The bridge will connect to Ash Avenue, which does not currently extend over the Creek.

Relationship to Existing Conditions

One of the stated goals of the Plan is to, “Capitalize on Commuter Rail and Fanno Creek as catalysts for future investment and development.” This project will enhance connectivity between Downtown Tigard and residential neighborhoods to the south and west of Fanno Creek.

4. Conversion of Existing North Rail Corridor into a Multi-use Pedestrian Trail

The conversion of the existing north rail corridor into a multi-use pedestrian trail is a project under the Plan. Key components of the project may include bio-swales, native vegetation, pervious pavement and low impact stormwater conveyance/treatment features.

Relationship to Existing Conditions

This project will increase pedestrian access to downtown Tigard while providing new active and passive recreational opportunities for Area residents, workers and visitors. Consistent with goals of the Tigard Downtown Improvement Plan and the Comprehensive Plan, this project will be developed in an environmentally sensitive manner and will incorporate low impact, sustainable development techniques.

5. Tigard Street/Grant Bicycle/Pedestrian Crossing

This project provides for the design and construction of a new at-grade bicycle/pedestrian crossing that will extend from the intersection of Tigard Street and Grant Street (south of the railroad) to the north side of the railroad tracks.

Relationship to Existing Conditions

Currently, due to an insufficient number of railroad crossings, multimodal access to Downtown from surrounding neighborhoods is constrained. This project will provide safe and convenient access to non-motorized vehicles traveling to and from downtown from residential areas to the north and west.

**D. Parks**

1. Fanno Creek Park Improvements

Improvements to Fanno Creek Park, including the preservation and restoration of environmentally sensitive areas, are a project under the Plan.

Relationship to Existing Conditions

As the Area redevelops and new housing, office, retail and commercial development locates downtown, it will be necessary to preserve the environmental integrity of existing parks and open space areas. Currently, Fanno Creek is the Area's most significant natural amenity. This project provides for improvements that will make Fanno Park a safer and more attractive recreational destination while protecting sensitive areas in the Fanno Creek Watershed.

2. Skateboard Park

The design and construction of a new skateboard park is a project under the Plan.

Relationship to Existing Conditions

Similar to the Fanno Creek Park Improvements project and other public spaces proposed in the Plan, this project will expand the range of recreational opportunities in the Area and draw people of varying ages and interests to Downtown Tigard.

**E. Public Spaces**

1. Green Corridor/Urban Creek

The development of a green corridor/urban creek, which will extend from Fanno Creek to the northwest corner of the Central Business District, is a project under the Plan.

Relationship to Existing Conditions

As described in Section II B, downtown Tigard's inadequate streetscape environment limits its capacity to promote active retail, shopping and entertainment uses. The proposed Green Corridor/Urban Street project will serve as a catalyst for development and strengthen linkages between key downtown locations, including Fanno Creek Park, Main Street and the proposed Commuter Rail station.

2. Plazas and Urban Green Spaces

The development of public plazas that will serve as public gathering spaces is a project under the Plan.

Relationship to Existing Conditions

Under existing conditions, the lack of public open space areas in downtown Tigard makes it an unattractive and unwelcoming pedestrian

environment. Developing public plazas and urban green spaces suitable for a broad range of recreational and civic uses will increase community livability in downtown Tigard and strengthen its identity as a pedestrian-friendly shopping, entertainment and recreational district.

3. Public Market

The development of a public market in the proposed public use area near Fanno Creek is a project under the Plan.

Relationship to Existing Conditions

Developing a public market that will serve as a gathering space for community events and recreational activities will draw residents and out-of-town visitors to downtown Tigard. Area businesses will benefit directly from this project as individuals and families who visit the public market will also patronize restaurants, shops and other downtown venues.

**F. Public Facilities**

1. Performing Arts Center

The development of a performing arts center in downtown Tigard is a project under the Plan.

Relationship to Existing Conditions

Under existing conditions, artistic and cultural activities in the Area are very limited. The development of a new Performing Arts Center, which will serve as a community gathering place for the arts, will promote downtown Tigard's reputation as a center for entertainment and culture. Performing Arts Center patrons will shop at local businesses, dine at downtown restaurants and enjoy the various recreational and entertainment activities that the Area has to offer.

2. Public Parking Facilities

The development of new public parking facilities in downtown Tigard is a project under the Plan.

Relationship to Existing Conditions

While the Area's supply of parking is adequate for the needs of existing businesses and residents, it is anticipated that the demand for public parking facilities will increase as the Area redevelops. Anticipated growth in housing and employment densities in downtown Tigard will increase the need for additional off-street parking. Developing public parking facilities at key locations throughout the Area, particularly in the CBD,

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will make downtown a convenient location for civic, retail and recreational activities.

### 3. Post Office Relocation

The possible relocation of the existing downtown post office is a project under the Plan.

#### Relationship to Existing Conditions

The existing downtown post office may not be the optimal use for valuable commercial real estate in the heart of downtown Tigard. Although the post office generates a substantial level of traffic, it is not compatible with other desired commercial activities on Main Street. For this reason, the post office may be relocated to an alternative site in the Area.

### 4. Public Market Area

The development of a public market area in the proposed public use area near Fanno Creek is a project under the Plan.

#### Relationship to Existing Conditions

The public market area will serve as a community gathering spot and will strengthen linkages between Fanno Creek Park, the CBD and adjacent residential neighborhoods.

### 5. Public Restrooms

The provision of public restrooms in public gathering spaces is a project under the Plan.

#### Relationship to Existing Conditions

Concurrent with the development of public gathering spaces in the Area, such as the proposed Public Market near Fanno Creek, the provision of public restrooms will help make shopping, dining and usage of the Area's public facilities and recreational amenities a comfortable and convenient experience for the public.

**VI. THE ESTIMATED TOTAL COST OF EACH PROJECT AND THE SOURCES OF MONEYS TO PAY SUCH COSTS**

Table 9 below shows the estimated total cost of each project and the estimated sources of funds to address such costs, with all figures in year of expenditure dollars (which take into account inflation). Table 10 provides a summary of total costs by project type over the duration of the Plan.

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Table 9: Revenues, Costs and Schedule for Urban Renewal Projects

| FY Ending June 30                           | 2007    | 2008    | 2009    | 2010    | 2011      | 2012    | 2013      | 2014      | 2015      | 2016      |
|---|---------|---------|---------|---------|-----------|---------|-----------|-----------|-----------|-----------|
| Revenues                                    |         |         |         |         |           |         |           |           |           |           |
| Beginning Balance                           | 0       | 508,600 | 113,087 | 542,136 | 122,574   | 234,719 | 251,559   | 857,819   | 375,511   | 1,130,549 |
| Debt Proceeds                               |         | 0       | 830,136 | 0       | 1,028,100 | 160,173 | 1,350,895 | 292,173   | 1,702,449 | 426,475   |
| Initial Funding from City of Tigard         | 900,000 | 0       |         |         |           |         |           |           |           |           |
| Interest Earnings                           | 0       | 7,629   | 14,148  | 8,132   | 17,260    | 5,923   | 24,037    | 17,250    | 31,169    | 23,355    |
| Total Revenues                              | 900,000 | 516,229 | 957,372 | 550,268 | 1,167,935 | 400,816 | 1,626,491 | 1,167,242 | 2,109,129 | 1,580,379 |
| Administration                              |         |         |         |         |           |         |           |           |           |           |
| Capital Projects                            | 1       | 2       | 3       | 4       | 5         | 6       | 7         | 8         | 9         | 10        |
| Street Improvements                         | 144,200 | 148,526 | 152,982 | 157,571 | 162,298   | 0       | 153,734   | 158,346   | 195,716   | 201,587   |
| Streetscape Improvements                    | 144,200 | 148,526 | 152,982 | 157,571 | 162,298   | 0       | 153,734   | 158,346   | 195,716   | 201,587   |
| Bike/Pedestrian Facilities                  | 103,000 | 106,090 | 109,273 | 112,551 | 115,927   | 0       | 0         | 0         | 0         | 0         |
| Parks                                       | 0       | 0       | 0       | 0       | 231,855   | 0       | 153,734   | 158,346   | 195,716   | 201,587   |
| Public Spaces                               | 0       | 0       | 0       | 0       | 115,927   | 59,703  | 76,867    | 79,173    | 97,858    | 100,794   |
| Public Facilities                           | 0       | 0       | 0       | 0       | 115,927   | 59,703  | 76,867    | 79,173    | 97,858    | 100,794   |
| Planning and Development Assistance         | 0       | 0       | 0       | 0       | 28,982    | 29,851  | 76,867    | 79,173    | 97,858    | 100,794   |
| Property Acquisition – From Willing Sellers | 0       | 0       | 0       | 0       | 0         | 0       | 76,867    | 79,173    | 97,858    | 100,794   |
| Total Expenditures                          | 391,400 | 403,142 | 415,236 | 427,693 | 933,216   | 149,257 | 768,671   | 791,731   | 978,580   | 1,007,937 |

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Table 9: Revenues, Costs and Schedule for Urban Renewal Projects (Continued)

| FY Ending June 30                           | 2017      | 2018      | 2019      | 2020      | 2021      | 2022      | 2023      | 2024      | 2025      | 2026      |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Revenues                                    |           |           |           |           |           |           |           |           |           |           |
| Beginning Balance                           | 572,442   | 1,472,179 | 687,766   | 1,326,142 | 656,140   | 1,318,372 | 659,175   | 1,947,822 | 935,995   | 1,956,173 |
| Debt Proceeds                               | 1,951,955 | 434,527   | 1,703,901 | 512,490   | 1,870,703 | 595,854   | 2,725,440 | 651,615   | 2,934,810 | 728,428   |
| Initial Funding from City of Tigard         |           |           |           |           |           |           |           |           |           |           |
| Interest Earnings                           | 37,866    | 28,601    | 35,875    | 27,579    | 37,903    | 28,713    | 50,769    | 38,992    | 58,062    | 40,269    |
| Total Revenues                              | 2,562,263 | 1,935,307 | 2,427,542 | 1,866,212 | 2,564,746 | 1,942,940 | 3,435,384 | 2,638,428 | 3,928,868 | 2,724,870 |
| Administration                              |           |           |           |           |           |           |           |           |           |           |
| Capital Projects                            | 11        | 12        | 13        | 14        | 15        | 16        | 17        | 18        | 19        | 20        |
| Street Improvements                         | 242,241   | 249,508   | 220,280   | 242,014   | 249,275   | 256,753   | 297,513   | 340,487   | 394,539   | 451,528   |
| Streetscape Improvements                    | 242,241   | 249,508   | 220,280   | 242,014   | 249,275   | 256,753   | 297,513   | 340,487   | 394,539   | 451,528   |
| Bike/Pedestrian Facilities                  | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         |
| Parks                                       | 242,241   | 249,508   | 220,280   | 242,014   | 249,275   | 256,753   | 297,513   | 340,487   | 394,539   | 451,528   |
| Public Spaces                               | 121,120   | 124,754   | 110,140   | 242,014   | 249,275   | 256,753   | 297,513   | 340,487   | 394,539   | 451,528   |
| Public Facilities                           |           | 124,754   | 110,140   | 0         | 0         | 0         | 0         | 0         | 0         | 0         |
| Planning and Development Assistance         | 121,120   | 124,754   | 110,140   | 121,007   | 124,637   | 256,753   | 297,513   | 340,487   | 394,539   | 451,528   |
| Property Acquisition – From Willing Sellers | 121,120   | 124,754   | 110,140   | 121,007   | 124,637   | 0         | 0         | 0         | 0         | 0         |
| Total Expenditures                          | 1,090,084 | 1,247,541 | 1,101,400 | 1,210,072 | 1,246,374 | 1,283,765 | 1,487,563 | 1,702,433 | 1,972,694 | 2,257,639 |

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Table 10: Summary of Total Costs by Project Type

| Project Type                                | Total Expenditures Through 2026 |
|---|---------------------------------|
| Street Improvements                         | 4,419,098                       |
| Streetscape Improvements                    | 4,419,098                       |
| Bike/Pedestrian Facilities                  | 546,841                         |
| Parks                                       | 3,885,376                       |
| Public Spaces                               | 3,118,445                       |
| Public Facilities                           | 765,216                         |
| Planning and Development Assistance         | 2,756,003                       |
| Property Acquisition – From Willing Sellers | 956,351                         |
| <b>Total Expenditures</b>                   | <b>20,866,429</b>               |

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Table 11: Tax Increment Revenues, Debt Service and Debt Service Reserves

| FY Ending June 30              | 2007      | 2008   | 2009    | 2010    | 2011    | 2012    | 2013    | 2014      | 2015      | 2016      | 2017      |
|--------------------------------|-----------|--------|---------|---------|---------|---------|---------|-----------|-----------|-----------|-----------|
| <b>REVENUES</b>                |           |        |         |         |         |         |         |           |           |           |           |
| Beginning Balance              |           | 0      | 40,827  | 79,535  | 196,425 | 286,223 | 299,301 | 453,184   | 444,189   | 679,289   | 626,781   |
| Tax Increment Revenues         |           | 40,223 | 124,648 | 200,530 | 279,022 | 360,181 | 481,864 | 607,608   | 737,494   | 871,603   | 1,011,682 |
| Interest                       |           | 603    | 3,095   | 5,394   | 10,078  | 13,989  | 16,207  | 22,710    | 24,388    | 33,453    | 33,979    |
| Total Revenues                 |           | 40,827 | 168,570 | 285,459 | 485,525 | 660,393 | 797,372 | 1,083,501 | 1,206,070 | 1,584,345 | 1,672,441 |
| Average Tax Increment Revenues | 1,222,820 |        |         |         |         |         |         |           |           |           |           |
| <b>EXPENDITURES</b>            |           |        |         |         |         |         |         |           |           |           |           |
| Debt Service, Long Term        |           |        |         |         |         |         |         |           |           |           |           |
| Bond 1                         |           |        | 89,035  | 89,035  | 89,035  | 89,035  | 89,035  | 89,035    | 89,035    | 89,035    | 89,035    |
| Bond 2                         |           |        |         |         | 110,267 | 110,267 | 110,267 | 110,267   | 110,267   | 110,267   | 110,267   |
| Bond 3                         |           |        |         |         |         |         | 144,887 | 144,887   | 144,887   | 144,887   | 144,887   |
| Bond 4                         |           |        |         |         |         |         |         |           | 182,593   | 182,593   | 182,593   |
| Bond 5                         |           |        |         |         |         |         |         |           |           |           | 195,849   |
| Bond 6                         |           |        |         |         |         |         |         |           |           |           |           |
| Bond 7                         |           |        |         |         |         |         |         |           |           |           |           |
| Bond 8                         |           |        |         |         |         |         |         |           |           |           |           |
| Bond 9                         |           |        |         |         |         |         |         |           |           |           |           |
| Total Debt Service, Long Term  |           | 0      | 89,035  | 89,035  | 199,301 | 199,301 | 344,189 | 344,189   | 526,781   | 526,781   | 722,630   |
| Bond Reserve                   |           | 0      | 89,035  | 89,035  | 199,301 | 199,301 | 344,189 | 344,189   | 526,781   | 526,781   | 722,630   |
| Debt Service Short Term        |           |        |         |         |         |         |         |           |           |           |           |
|                                |           | 0      |         |         |         | 161,791 |         | 295,124   |           | 430,782   | 127,182   |
| Total Expenditures             |           | 0      | 178,069 | 178,069 | 398,603 | 560,393 | 688,377 | 983,501   | 1,053,562 | 1,484,345 | 1,572,441 |

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Table 11: Tax Increment Revenues, Debt Service and Debt Service Reserves (Continued)

| FY Ending June 30                    | 2018             | 2019             | 2020             | 2021             | 2022             | 2023             | 2024             | 2025             | 2026             | 2027             |
|--------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| <b>REVENUES</b>                      |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Beginning Balance                    | 822,630          | 822,630          | 980,138          | 980,138          | 1,148,672        | 1,148,672        | 1,311,417        | 1,311,417        | 1,467,162        | 1,467,162        |
| Tax Increment Revenues               | 1,120,066        | 1,232,193        | 1,348,178        | 1,468,140        | 1,592,201        | 1,695,984        | 1,803,223        | 1,914,027        | 2,028,505        | 2,146,772        |
| Interest                             | 41,480           | 43,162           | 49,627           | 51,426           | 58,343           | 59,900           | 66,391           | 68,053           | 74,442           | 76,216           |
| <b>Total Revenues</b>                | <b>1,984,176</b> | <b>2,097,985</b> | <b>2,377,943</b> | <b>2,499,705</b> | <b>2,799,216</b> | <b>2,904,555</b> | <b>3,181,031</b> | <b>3,293,497</b> | <b>3,570,110</b> | <b>3,690,151</b> |
| Average Tax Increment Revenues       |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| <b>EXPENDITURES</b>                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Debt Service, Long Term              |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Bond 1                               | 89,035           | 89,035           | 89,035           | 89,035           | 89,035           |                  |                  |                  |                  |                  |
| Bond 2                               | 110,267          | 110,267          | 110,267          | 110,267          | 110,267          | 110,267          | 110,267          |                  |                  |                  |
| Bond 3                               | 144,887          | 144,887          | 144,887          | 144,887          | 144,887          | 144,887          | 144,887          | 144,887          | 144,887          |                  |
| Bond 4                               | 182,593          | 182,593          | 182,593          | 182,593          | 182,593          | 182,593          | 182,593          | 182,593          | 182,593          | 182,593          |
| Bond 5                               | 195,849          | 195,849          | 195,849          | 195,849          | 195,849          | 195,849          | 195,849          | 195,849          | 195,849          | 195,849          |
| Bond 6                               |                  | 157,508          | 157,508          | 157,508          | 157,508          | 157,508          | 157,508          | 157,508          | 157,508          | 157,508          |
| Bond 7                               |                  |                  |                  | 168,533          | 168,533          | 168,533          | 168,533          | 168,533          | 168,533          | 168,533          |
| Bond 8                               |                  |                  |                  |                  |                  | 251,780          | 251,780          | 251,780          | 251,780          | 251,780          |
| Bond 9                               |                  |                  |                  |                  |                  |                  |                  | 266,012          | 266,012          | 266,012          |
| <b>Total Debt Service, Long Term</b> | <b>722,630</b>   | <b>880,138</b>   | <b>880,138</b>   | <b>1,048,672</b> | <b>1,048,672</b> | <b>1,211,417</b> | <b>1,211,417</b> | <b>1,367,162</b> | <b>1,367,162</b> | <b>1,222,275</b> |
| Bond Reserve                         | 722,630          | 880,138          | 880,138          | 1,048,672        | 1,048,672        | 1,211,417        | 1,211,417        | 1,367,162        | 1,367,162        | 1,222,275        |
| Debt Service Short Term              |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
|                                      | 438,916          | 237,709          | 517,667          | 302,361          | 601,873          | 381,721          | 658,197          | 459,173          | 735,786          | 1,145,601        |
| <b>Total Expenditures</b>            | <b>1,884,176</b> | <b>1,997,985</b> | <b>2,277,943</b> | <b>2,399,705</b> | <b>2,699,216</b> | <b>2,804,555</b> | <b>3,081,031</b> | <b>3,193,497</b> | <b>3,470,110</b> | <b>3,590,151</b> |

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Table 12: Projected Incremental Assessed Value and Tax Rates

| FY Ending June 30               | 2007       | 2008       | 2009       | 2010       | 2011       | 2012       | 2013        | 2014        | 2015        | 2016        | 2017        |
|---------------------------------|------------|------------|------------|------------|------------|------------|-------------|-------------|-------------|-------------|-------------|
| Frozen Base                     | 62,884,466 | 62,884,466 | 62,884,466 | 62,884,466 | 62,884,466 | 62,884,466 | 62,884,466  | 62,884,466  | 62,884,466  | 62,884,466  | 62,884,466  |
| Prior Year Total                |            | 62,884,466 | 66,304,704 | 73,483,446 | 79,935,766 | 86,609,983 | 93,511,005  | 103,857,879 | 114,550,020 | 125,594,334 | 136,997,785 |
| Appreciation %                  |            | 2.5%       | 2.5%       | 2.5%       | 2.5%       | 2.5%       | 2.5%        | 2.5%        | 2.5%        | 2.5%        | 2.5%        |
| Appreciation \$                 |            | 1,572,112  | 1,657,618  | 1,837,086  | 1,998,394  | 2,165,250  | 2,337,775   | 2,596,447   | 2,863,751   | 3,139,858   | 3,424,945   |
| Gross New Real Market Value     |            | 4,181,281  | 12,677,669 | 8,633,061  | 8,772,651  | 8,915,234  | 15,134,351  | 15,361,849  | 15,593,906  | 15,830,638  | 16,072,160  |
| Net % of Gross                  |            | 65%        | 65%        | 81%        | 82%        | 83%        | 84%         | 85%         | 86%         | 87%         | 88%         |
| Net Real Market Value           |            | 2,717,832  | 8,240,485  | 6,992,779  | 7,193,573  | 7,399,644  | 12,712,855  | 13,057,571  | 13,410,759  | 13,772,655  | 14,143,501  |
| Changed Property Ratio          |            | 68%        | 67%        | 66%        | 65%        | 64%        | 63%         | 62%         | 61%         | 60%         | 60%         |
| Assessed Value, New Development |            | 1,848,126  | 5,521,125  | 4,615,234  | 4,675,823  | 4,735,772  | 8,009,098   | 8,095,694   | 8,180,563   | 8,263,593   | 8,486,101   |
| Total                           | 62,884,466 | 66,304,704 | 73,483,446 | 79,935,766 | 86,609,983 | 93,511,005 | 103,857,879 | 114,550,020 | 125,594,334 | 136,997,785 | 148,908,830 |
| Incremental Assesed Value       | 0          | 3,420,238  | 10,598,980 | 17,051,301 | 23,725,517 | 30,626,539 | 40,973,413  | 51,665,554  | 62,709,868  | 74,113,319  | 86,024,364  |
| Consolidated Tax Rate           |            | 11.8792    | 11.8792    | 11.8792    | 11.8792    | 11.8792    | 11.8792     | 11.8792     | 11.8792     | 11.8792     | 11.8792     |
| Tax Increment Revenues          |            | 40,630     | 125,907    | 202,556    | 281,840    | 363,819    | 486,731     | 613,745     | 744,943     | 880,407     | 1,021,901   |

| FY Ending June 30               | 2018        | 2019        | 2020        | 2021        | 2022        | 2023        | 2024        | 2025        | 2026        | 2027        |
|---------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Frozen Base                     | 62,884,466  | 62,884,466  | 62,884,466  | 62,884,466  | 62,884,466  | 62,884,466  | 62,884,466  | 62,884,466  | 62,884,466  | 62,884,466  |
| Prior Year Total                | 148,908,830 | 158,124,890 | 167,659,173 | 177,521,502 | 187,721,989 | 198,271,051 | 207,095,782 | 216,214,461 | 225,636,209 | 235,370,426 |
| Appreciation %                  | 2.5%        | 2.5%        | 2.5%        | 2.5%        | 2.5%        | 2.5%        | 2.5%        | 2.5%        | 2.5%        | 2.5%        |
| Appreciation \$                 | 3,722,721   | 3,953,122   | 4,191,479   | 4,438,038   | 4,693,050   | 4,956,776   | 5,177,395   | 5,405,362   | 5,640,905   | 5,884,261   |
| Gross New Real Market Value     | 10,287,151  | 10,451,613  | 10,619,567  | 10,791,104  | 10,966,316  | 7,243,360   | 7,380,682   | 7,521,324   | 7,665,378   | 7,812,938   |
| Net % of Gross                  | 89%         | 89%         | 89%         | 89%         | 89%         | 89%         | 89%         | 89%         | 89%         | 89%         |
| Net Real Market Value           | 9,155,565   | 9,301,936   | 9,451,415   | 9,604,082   | 9,760,021   | 6,446,590   | 6,568,807   | 6,693,979   | 6,822,187   | 6,953,514   |
| Changed Property Ratio          | 60%         | 60%         | 60%         | 60%         | 60%         | 60%         | 60%         | 60%         | 60%         | 60%         |
| Assessed Value, New Development | 5,493,339   | 5,581,161   | 5,670,849   | 5,762,449   | 5,856,013   | 3,867,954   | 3,941,284   | 4,016,387   | 4,093,312   | 4,172,109   |
| Total                           | 158,124,890 | 167,659,173 | 177,521,502 | 187,721,989 | 198,271,051 | 207,095,782 | 216,214,461 | 225,636,209 | 235,370,426 | 245,426,796 |
| Incremental Assesed Value       | 95,240,424  | 104,774,707 | 114,637,036 | 124,837,523 | 135,386,585 | 144,211,316 | 153,329,995 | 162,751,743 | 172,485,960 | 182,542,330 |
| Consolidated Tax Rate           | 11.8792     | 11.8792     | 11.8792     | 11.8792     | 11.8792     | 11.8792     | 11.8792     | 11.8792     | 11.8792     | 11.8792     |
| Tax Increment Revenues          | 1,131,380   | 1,244,640   | 1,361,796   | 1,482,970   | 1,608,284   | 1,713,115   | 1,821,438   | 1,933,361   | 2,048,995   | 2,168,457   |

**VII. THE ANTICIPATED COMPLETION DATE FOR EACH PROJECT**

Table 9 shows the anticipated completion dates of the urban renewal projects.

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

Table 11 shows the yearly tax increment revenues and their allocation to debt service and debt service reserve funds. It is anticipated that all debt will be retired by the end of FY 2027/2028. The estimated amount of tax increment revenues required to service debt is \$39,142,083 (total tax increment revenues of \$40,026,326 less \$884,243 remaining after debt is retired; to be refunded to taxing districts).

**IX. FINANCIAL ANALYSIS OF THE PLAN**

The estimated tax increment revenues of \$39,142,083 are based on projections of the assessed value of development within the Area.

Table 12 (page 30) shows the projected incremental assessed value, projected tax rates that would produce tax increment revenues, and the annual tax increment revenues. These in turn provide the basis for the projections in Table 11.

**X. IMPACT OF THE TAX INCREMENT FINANCING, 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 *without the Plan*. Revenues on growth in assessed value that would not occur but for the Plan cannot be considered as foregone. It is reasonable to project that development within the Area without the Plan would take much longer to occur, would be less extensive and would have lower assessed values.

Table 13 shows the property tax revenue foregone by overlapping taxing districts during the use of tax increment financing, in terms of average revenues foregone per year through FY 2027/2028 in current dollars. No impacts are shown for the K-12 School District or Educational Service District, because under the current K-12 and ESD financing system, property tax revenues foregone by the districts would be offset by additional revenues from the State School Fund.

Table 13: Revenues Foregone

| Taxing District             | Revenues Foregone Through 2028 | Average/Year |
|-----------------------------|--------------------------------|--------------|
| Washington County Permanent | 1,660,097                      | 79,052       |
| TVF&R                       | 1,126,125                      | 53,625       |
| Port                        | 51,758                         | 2,465        |
| Metro                       | 71,324                         | 3,396        |
| City of Tigard              | 1,855,537                      | 88,359       |
| ESD - NW Regional           | 113,558                        | 5,408        |
| PCC                         | 208,804                        | 9,943        |

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Table 14 shows the *increase* in permanent rate levy revenues that would occur in the years after termination of the tax increment financing, from FY 2029 through FY 2037, when the projected additional value in the Area would result in a “break even” point. During FY 2036/2037, the value in current dollars of the revenues foregone would be exceeded by the value in current dollars of the additional revenues gained.

Table 14: Revenues Gained After Termination of Tax Increment Financing FY 2029 through FY 2037

| Taxing District             | Through 2037 |
|-----------------------------|--------------|
| Washington County Permanent | 1,677,514    |
| TVF&R                       | 1,137,940    |
| Port                        | 52,301       |
| Metro                       | 72,073       |
| City of Tigard              | 1,875,004    |
| ESD - NW Regional           | 114,749      |
| PCC                         | 210,995      |

**XI. RELOCATION METHODS**

The Plan authorizes the acquisition of property by willing sellers only. Relocation benefits must be paid for any public acquisition, whether the acquisition is voluntary or involuntary. Therefore, before the Agency acquires any property, the Agency will adopt relocation regulations.

## EXHIBIT C

### FINDINGS AND DETERMINATIONS REGARDING ADOPTION OF CITY CENTER URBAN RENEWAL PLAN

1. The area subject to the City Center Urban Renewal Plan is blighted in that it is underdeveloped and lacks the mix of high quality commercial, office, residential and public uses suitable for the City's central business district, as described in Section II of the Report Accompanying the City Center Urban Renewal Plan.
2. The rehabilitation and redevelopment is necessary to protect the public health, safety and welfare of the City. The health and welfare of a city depend on the vitality of the city's central business district. Without an urban renewal plan, the conditions described in Section II of the Report of arisen. The rehabilitation and redevelopment resulting from the Plan will revitalize the central business district. (See Sections III and V of the Report.)
3. The urban renewal plan conforms to the City's Comprehensive Plan and provides an outline for accomplishing the urban renewal projects the urban renewal plan proposes. Compliance with Comprehensive Plan provisions is demonstrated in Section VI of the Plan and in Section IV of the Staff Report to the Council. The Plan explicitly provides an outline in Section III.
4. The Agency will comply with all applicable federal and state statutes and regulations regarding relocation whenever it acquires property in furtherance of the Plan. To the extent that voluntary property transfers to the City occur in connection with development of any of the projects in the Plan, the Agency shall arrange for or assist in housing of displaced persons within their financial means to the extent required by applicable statute or regulation. Any such relocation, except in the relocation of elderly or disabled individuals, shall be made without displacing on priority lists persons already waiting for existing federally subsidized housing. (See Plan Section IX.)
5. The Plan does not call for condemnation of real property. Any acquisition of the property under the plan would be voluntary. Any acquisition of property for Plan projects would be necessary to implement the Plan. (See Section VIII of the Plan.)
6. Adoption and carrying out of the urban renewal plan is economically sound and feasible. (See Sections VI, VIII, IX and X of the Report).