



# Town Center Development Agency

**2018-19 Adopted Budget**

**Tigard, Oregon**





On the cover:

Conceptual rendering of the Tigard Street Heritage Trail and Outdoor Museum. The Tigard Street Heritage Trail uses a three-quarter-mile inactive rail corridor parallel to Tigard Street to provide a safe off-street biking, walking and skating commuter route. The Trail is currently being redesigned to include artful storytelling and interpretive elements, and a new public plaza.

**Town Center Development Agency  
City of Tigard**

Fiscal Year 2018-2019

**TOWN CENTER DEVELOPMENT AGENCY BUDGET COMMITTEE**

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Councilor John Goodhouse  
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**TOWN CENTER DEVELOPMENT AGENCY BOARD**

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Jason Snider  
Marc Woodard

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Marty Wine

**COMMUNITY DEVELOPMENT DIRECTOR**

Kenny Asher

**REDEVELOPMENT PROJECT MANAGER**

Sean Farrelly

**FINANCE and INFORMATION SERVICES DIRECTOR**

Toby LaFrance



**TOWN CENTER DEVELOPMENT AGENCY**

## FY 2018-2019 BUDGET MESSAGE

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I am pleased to present the 2018-19 budget for Tigard's Town Center Development Agency.

In 2017, Tigard entered a new phase of urban renewal, with voter approval of the Tigard Triangle Urban Renewal Plan. Voters also approved a 37-acre expansion to the existing City Center Urban Renewal District, originally formed in 2006. Because of the addition of a new district, Tigard City Council changed the name of the urban renewal agency from the City Center Development Agency (CCDA) to the Town Center Development Agency (TCDA). The name reflects the designation of the City Center (Downtown) and the Triangle as a Metro-designated Town Center (an area to focus growth).

Tigard's TCDA now oversees the revitalization of two urban renewal districts and the implementation of their respective Urban Renewal Plans. The primary funding source for the districts is tax increment financing, which is a financing tool that funds urban renewal projects. When each district 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 TCDA to fund approved urban renewal projects. The district is also leveraging grant resources that contribute to re-development planning efforts.

Although Tigard's Town Center Urban Renewal District is modestly sized in area and in terms of debt capacity, there were several notable accomplishments in FY 2017-18. Using grant funding from the EPA Brownfields Cleanup program, the TCDA-owned Main Street at Fanno Creek site was cleared, cleaned up and prepared for redevelopment. A new mixed-use development is planned at this key site. The 165-unit Attwell Off Main mixed-use development, the result of a public private partnership between the Agency and developers, opened its doors in May 2017 and successfully leased up. These residents are providing a new customer base for downtown businesses and have helped attract new investment to the area. Three properties/businesses completed matching grant-funded building improvements, helping to strengthen downtown's walkable business district.

The newly formed Tigard Triangle Urban Renewal District (generally the area bounded by I-5, Hwy 217, and Pacific Highway) is an area of great promise, but also great challenges. New stores and offices co-exist with areas of dirt roads and no sewers. The maximum indebtedness totals \$188 million dollars, but as with all urban renewal districts, it will take a few years for the increment to build up. The Agency will use this start-up period to put together a financial plan, develop an equitable development strategy, and draw up early designs on prioritized urban renewal projects, with the help of a Metro grant. The District's proposed initial expenditure is development assistance to support a new Community Partners for Affordable Housing apartment building in the district that will help address the region's affordable housing shortage.

Looking ahead to 2018-19, urban renewal will fund the construction of the Tigard Rotary Plaza including a public restroom, a much-requested amenity. A concept for a larger Downtown plaza will be refined. The Agency will also continue to make improvement program matching grants available to encourage new business investment in the City Center UR district.

## FY 2018-2019 BUDGET MESSAGE

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For the first time, this year's proposed TCDA budget will include funds to reimburse the city for the staff costs to administer the plans and manage the numerous urban renewal projects.

Tigard's redevelopment efforts are stronger due to the time and commitment of volunteers who serve on the Town 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.

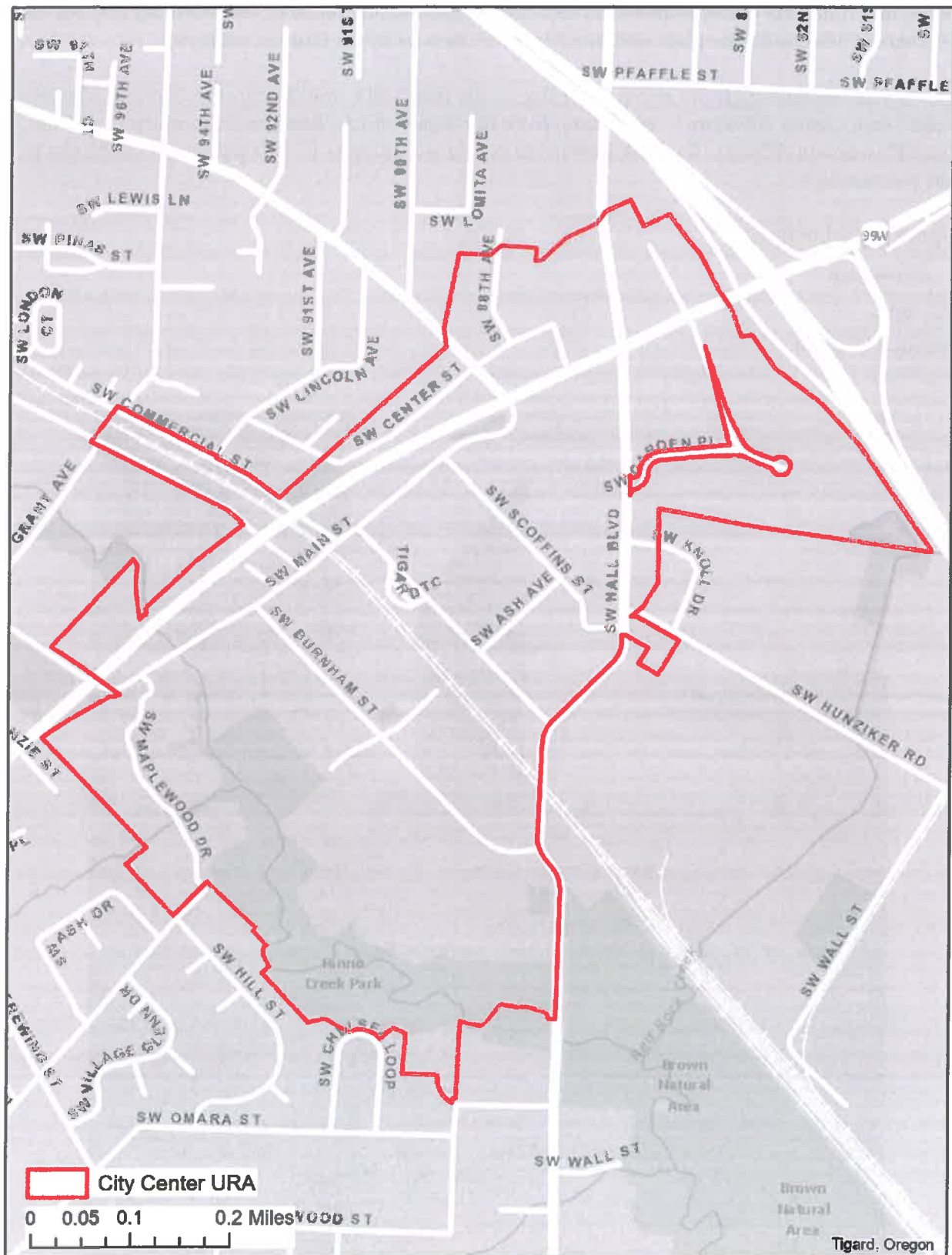
Respectfully submitted,



Marty Wine  
Executive Director



# CITY CENTER URBAN RENEWAL DISTRICT MAP



## CITY CENTER URBAN RENEWAL AGENCY FACTS

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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 (2016) .....\$107,510,119

Annual taxes levied (projected 2016).....\$570,001

Maximum Debt Limit:.....\$22,000,000

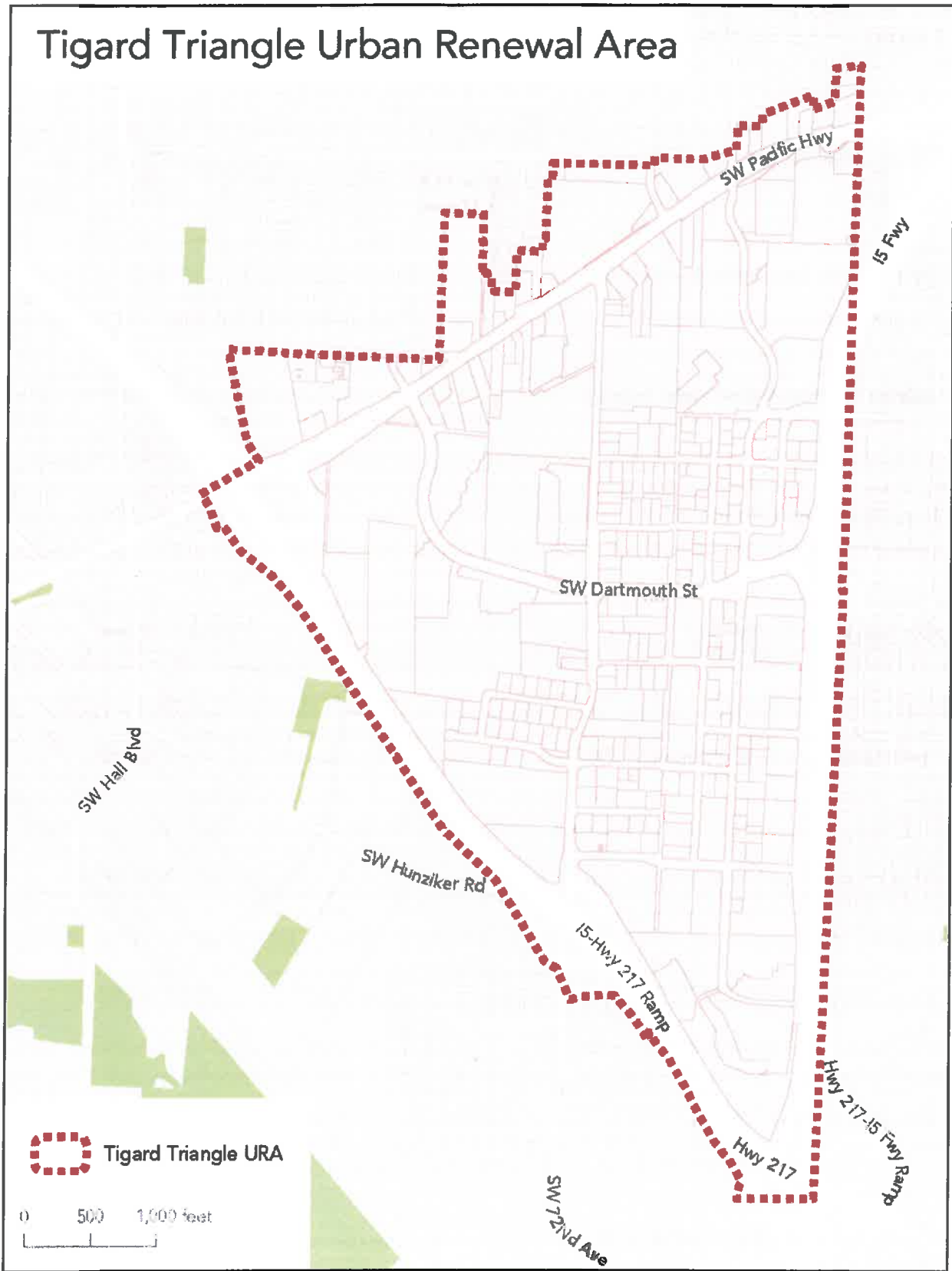
Debt Issued (2006-2017):.....\$3,363,687

Remaining Debt Limit (2018).....\$18,636,313

Principle Debt Outstanding (2018) .....\$2,667,432



TIGARD TRIANGLE URBAN RENEWAL DISTRICT MAP





## TIGARD TRIANGLE URBAN RENEWAL AGENCY FACTS

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District Formation Date .....	May 2017
District Size (acres) .....	547.9
District Tax Lot Area (acres):.....	383.04
District Right-of-Way Area (acres) .....	164.86
Base Assessed Value .....	\$429,654,966
Assessed Value (2016) .....	\$463,541,305
Annual taxes levied (projected 2019) .....	\$382,689
Maximum Debt Limit: .....	\$188,000,000
Debt Issued:.....	\$0
Remaining Debt Limit (2018) .....	\$188,000,000
Principle Debt Outstanding (2018) .....	\$0

## CITY CENTER CAPITAL IMPROVEMENTS

Description	FY 2016 Actual	FY 2017 Actual	2018 Revised	2019 Proposed	2019 Approved	2019 Adopted	Adopted vs FY 18
<b>Resources</b>							
40000 - Beginning Fund Balance	454,494	140,349	32,000	0	0	0	-100.0%
<b>Total Beginning Fund Balance</b>	<b>454,494</b>	<b>140,349</b>	<b>32,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-100.0%</b>
44501 - Intergovernmental Revenue	0	75,000	340,000	0	0	0	-100.0%
<b>Total Intergovernmental</b>	<b>0</b>	<b>75,000</b>	<b>340,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-100.0%</b>
45320 - Rental Income	130,517	84,425	78,000	95,000	95,000	95,000	21.8%
<b>Total Charges for Services</b>	<b>130,517</b>	<b>84,425</b>	<b>78,000</b>	<b>95,000</b>	<b>95,000</b>	<b>95,000</b>	<b>21.8%</b>
47000 - Interest Earnings	16	0	0	0	0	0	0.0%
<b>Total Interest Earnings</b>	<b>16</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0%</b>
48003 - Asset Sale Proceeds	1,650,000	0	0	390,000	390,000	390,000	100.0%
<b>Total Miscellaneous</b>	<b>1,650,000</b>	<b>0</b>	<b>0</b>	<b>390,000</b>	<b>390,000</b>	<b>390,000</b>	<b>100.0%</b>
49930 - Transfer In from Urban Renewal Debt Svc Fund	190,300	515,500	355,000	306,000	306,000	306,000	-13.8%
<b>Total Transfers In</b>	<b>190,300</b>	<b>515,500</b>	<b>355,000</b>	<b>306,000</b>	<b>306,000</b>	<b>306,000</b>	<b>-13.8%</b>
<b>Total Resources</b>	<b>2,425,326</b>	<b>815,274</b>	<b>805,000</b>	<b>791,000</b>	<b>791,000</b>	<b>791,000</b>	<b>-1.7%</b>
<b>Requirements</b>							
<b>Program Expenditures</b>							
Community Development	0	0	115,000	144,950	144,950	144,950	26.0%
TCDA	20,010	33,081	0	0	0	0	0.0%
<b>Total Program Expenditures</b>	<b>20,010</b>	<b>33,081</b>	<b>115,000</b>	<b>144,950</b>	<b>144,950</b>	<b>144,950</b>	<b>26.0%</b>
<b>Total Work in Progress</b>	<b>2,265,029</b>	<b>815,401</b>	<b>690,000</b>	<b>256,000</b>	<b>256,000</b>	<b>256,000</b>	<b>-62.9%</b>
<b>Total Budget</b>	<b>2,285,039</b>	<b>848,482</b>	<b>805,000</b>	<b>400,950</b>	<b>400,950</b>	<b>400,950</b>	<b>-50.2%</b>
Reserve for Future Expense	140,287	-33,208	0	390,050	390,050	390,050	100.0%
<b>Total Requirements</b>	<b>2,425,326</b>	<b>815,274</b>	<b>805,000</b>	<b>791,000</b>	<b>791,000</b>	<b>791,000</b>	<b>-1.7%</b>

## TIGARD TRIANGLE CAPITAL IMPROVEMENTS

Description	FY 2016 Actual	FY 2017 Actual	2018 Revised	2019 Proposed	2019 Approved	2019 Adopted	Adopted vs FY 18
<b>Resources</b>							
44501 - Intergovernmental Revenue	0	0	0	340,246	340,246	340,246	100.0%
<b>Total Intergovernmental</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>340,246</b>	<b>340,246</b>	<b>340,246</b>	<b>100.0%</b>
49935 - Transfer In from Tigard Triangle Debt Svc Fund	0	0	0	350,950	350,950	350,950	100.0%
<b>Total Transfers In</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>350,950</b>	<b>350,950</b>	<b>350,950</b>	<b>100.0%</b>
<b>Total Resources</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>691,196</b>	<b>691,196</b>	<b>691,196</b>	<b>100.0%</b>
<b>Requirements</b>							
<b>Program Expenditures</b>							
Community Development	0	0	0	690,196	690,196	690,196	100.0%
<b>Total Program Expenditures</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>690,196</b>	<b>690,196</b>	<b>690,196</b>	<b>100.0%</b>
<b>Total Work in Progress</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>	<b>100.0%</b>
<b>Total Budget</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>691,196</b>	<b>691,196</b>	<b>691,196</b>	<b>100.0%</b>
Reserve for Future Expense	0	0	0	0	0	0	0.0%
<b>Total Requirements</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>691,196</b>	<b>691,196</b>	<b>691,196</b>	<b>100.0%</b>

## CITY CENTER URBAN RENEWAL DEBT SERVICE

Description	FY 2016 Actual	FY 2017 Actual	2018 Revised	2019 Proposed	2019 Approved	2019 Adopted	Adopted vs FY 18 Revised
<b>Resources</b>							
40000 - Beginning Fund Balance	397,438	362,208	122,490	164,000	164,000	164,000	33.9%
<b>Total Beginning Fund Balance</b>	<b>397,438</b>	<b>362,208</b>	<b>122,490</b>	<b>164,000</b>	<b>164,000</b>	<b>164,000</b>	<b>33.9%</b>
40100 - Current Property Taxes	367,102	437,195	536,723	492,519	492,519	492,519	-8.2%
40101 - Prior Year Property Taxes	2,846	3,302	0	0	0	0	0.0%
<b>Total Taxes</b>	<b>369,948</b>	<b>440,497</b>	<b>536,723</b>	<b>492,519</b>	<b>492,519</b>	<b>492,519</b>	<b>-8.2%</b>
47000 - Interest Earnings	4,310	4,137	1,500	1,500	1,500	1,500	0.0%
<b>Total Interest Earnings</b>	<b>4,310</b>	<b>4,137</b>	<b>1,500</b>	<b>1,500</b>	<b>1,500</b>	<b>1,500</b>	<b>0.0%</b>
<b>Total Resources</b>	<b>771,696</b>	<b>806,842</b>	<b>660,713</b>	<b>658,019</b>	<b>658,019</b>	<b>658,019</b>	<b>-0.4%</b>
<b>Requirements</b>							
<b>Program Expenditures</b>							
Program Expenditures	0	0	0	0	0	0	0.0%
<b>Total Debt Service</b>	<b>0</b>	<b>0</b>	<b>162,500</b>	<b>162,552</b>	<b>162,552</b>	<b>162,552</b>	<b>0.0%</b>
<b>Total Transfers Out</b>	<b>190,300</b>	<b>515,500</b>	<b>355,000</b>	<b>306,000</b>	<b>306,000</b>	<b>306,000</b>	<b>-13.8%</b>
<b>Total Budget</b>	<b>190,300</b>	<b>515,500</b>	<b>317,500</b>	<b>468,552</b>	<b>468,552</b>	<b>468,552</b>	<b>-0.3%</b>
Reserve for Future Exp	581,396	291,342	143,213	189,467	189,467	189,467	32.3%
<b>Total Requirements</b>	<b>771,696</b>	<b>806,842</b>	<b>660,713</b>	<b>658,019</b>	<b>658,019</b>	<b>658,019</b>	<b>-0.4%</b>

## TIGARD TRIANGLE DEBT SERVICE

Description	FY 2016 Actual	FY 2017 Actual	2018 Revised	2019 Proposed	2019 Approved	2019 Adopted	Adopted vs FY 18 Revised
<b>Resources</b>							
40100 - Current Property Taxes	0	0	0	382,689	382,689	382,689	100.0%
<b>Total Taxes</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>382,689</b>	<b>382,689</b>	<b>382,689</b>	<b>100.0%</b>
<b>Total Resources</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>382,689</b>	<b>382,689</b>	<b>382,689</b>	<b>100.0%</b>
<b>Requirements</b>							
<b>Program Expenditures</b>							
Program Expenditures	0	0	0	0	0	0	0.0%
<b>Total Debt Service</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0%</b>
<b>Total Transfers Out</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>350,950</b>	<b>350,950</b>	<b>350,950</b>	<b>100.0%</b>
<b>Total Budget</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>350,950</b>	<b>350,950</b>	<b>350,950</b>	<b>100.0%</b>
Reserve for Future Exp	0	0	0	31,739	31,739	31,739	100.0%
<b>Total Requirements</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>382,689</b>	<b>382,689</b>	<b>382,689</b>	<b>100.0%</b>

## FY 2018-2019 TOWN CENTER DEVELOPMENT AGENCY PROJECTS

Adopted City Center UR Projects	UR Plan Project Category	Proposed FY 2018-19 Expenditures	Notes
Rotary Plaza Public restroom construction and sewer connection	Public Facilities	\$ 256,000	
<b>Total Capital Improvement Projects</b>		<b>\$ 256,000</b>	
Improvement programs matching grants	Planning and Development	\$ 75,000	
Management and administration of urban renewal projects	Urban Renewal Project Administration	\$ 69,950	
<b>Total Programs</b>		<b>\$ 144,950</b>	
<b>Total Debt Service</b>		<b>\$ 162,552</b>	

Adopted Triangle UR Projects	UR Plan Project Category	Proposed FY 2018-19 Expenditures	Notes
Tigard Triangle UR Project Placeholder		\$ 1,000	<i>No planned TTUR capital project at the time of the proposed budget. This is a placeholder appropriation in case of a project starting in the FY 2018-19.</i>
<b>Total Capital Improvement Projects</b>		<b>\$ 1,000</b>	
Authorized Development Assistance for CPAH Affordable Housing Project	Re/Development Assistance and Partnerships	\$ 200,000	<i>TCDA Board direction 10/2017</i>
Tigard Triangle Urban Renewal Implementation Project	Plan Administration	\$ 340,246	<i>Metro 2040 Grant. Project will deliver: *Equitable Development Strategy *Urban Renewal Finance Plan *TTUR Infrastructure Investment Plan</i>
Tigard Triangle Urban Renewal Implementation Project Grant Match	Plan Administration	\$ 80,000	<i>Required grant match. Project will deliver: *Equitable Development Strategy *Urban Renewal Finance Plan *TTUR Infrastructure Investment Plan</i>
Management and administration of urban renewal projects	Plan Administration	\$ 69,950	
<b>Total Programs</b>		<b>\$ 690,196</b>	
<b>Total Debt Service</b>		<b>\$ -</b>	